SAGE

CAPITAL

RG 240 Annual Disclosure CC Sage Capital Absolute Return Fund – Class C

(APIR: CHN5604AU)

As at 30 June 2025

The CC Sage Capital Absolute Return Fund (Fund) is classified as a hedge fund in accordance with the Australian Securities and Investment Commission (ASIC) *Regulatory Guide 240 Hedge Funds: Improving disclosure*. Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (CIML) is the Responsible Entity of the Fund and has appointed Sage Capital Pty Ltd ACN 632 839 877 AR No. 001276472 (Sage Capital) as Investment Manager.

Accordingly, as the Responsible Entity of the Fund, CIML is required to provide retail investors with additional information as contained in this report on an annual basis.

The information provided in this report is current as at 30 June 2025 and relates to the period from 1 July 2024 to that date (Reporting Period).

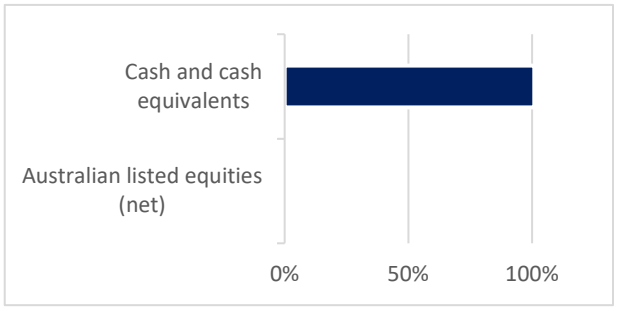
Core Strategy

The Fund blends fundamental and quantitative strategies to develop opportunities to generate returns. This strategy generates concentrated and uncorrelated returns from fundamental investing, improving on returns derived from the breadth of the quantitative process. This is done by taking both long positions and short positions in selected Australian equities that are listed on the Australian Securities Exchange (ASX) or which are expected to be listed within 90 days. The Fund is a long/short strategy with the typical asset classes held by the Fund comprising Australian listed equities, cash and cash equivalent instruments and exchange traded derivatives as shown in the Asset Allocation and Liquidity Profile table below.

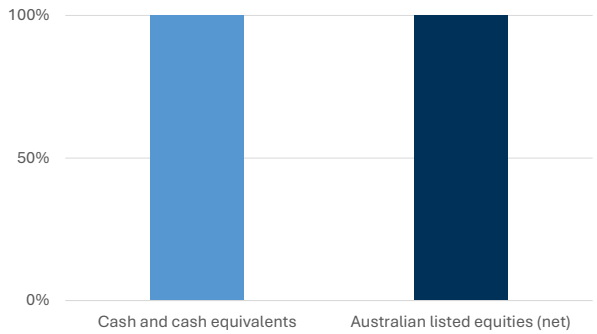
The majority of the Fund's investments is held in Australian securities and priced in Australian dollars.

Asset Allocation and Liquidity Profile as at 30 June 2025

Asset Allocation

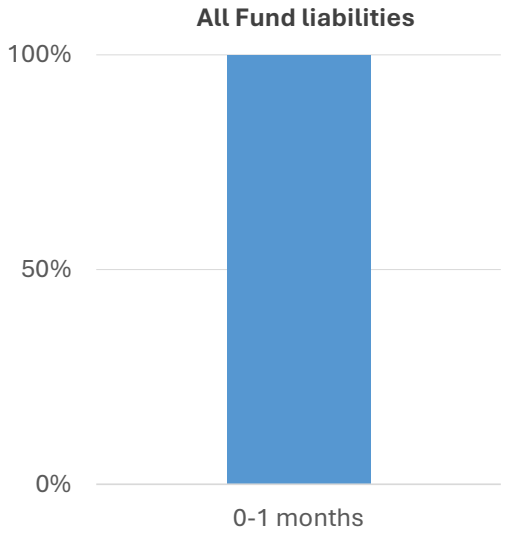


Liquidity Profile (0-10 days)



CIML reasonably expects that it would be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent NAV, within 10 days.

Maturity Profile of Fund Liabilities



Leverage Ratio

Although the Fund will borrow stock from the Prime Broker (Morgan Stanley & Co International PLC, a UK entity) to enable short positions as part of the investment strategy, the Fund does not leverage by borrowing cash or using derivatives to increase exposure of capital.

As at 30 June 2025, the Fund's exposure was:

Asset Type	Allocation Weighting (%)
Long equities exposure	115.15%
Short equities exposure	-116.04%
Cash and cash equivalents	100.89%
Gross equities exposure	231.19%
Net equities exposure	-0.89%

Derivative Counterparties

During the Reporting Period, no new derivative counterparties were engaged.

Changes to Key Service Providers

During the Reporting Period, there were no key service provider changes.

Fund Performance

Returns[1]	1 month	3 months	6 months	FYTD	1 year	3 years p.a.	Since inception p.a. (20 August 2019)
Fund Net Return	-0.11%	-2.50%	0.22%	1.22%	1.22%	3.67%	6.43%
Benchmark Return	0.33%	1.00%	2.06%	4.34%	4.34%	3.86%	3.15%
Active Return (After fees)	**-0.44%**	**-3.50%**	**-1.84%**	**-3.12%**	**-3.12%**	**-0.19%**	**3.28%**

[1] Performance is for the CC Sage Capital Absolute Return Fund ('the Fund') - Class C, and is based on month end unit prices in Australian Dollars. Net return is calculated after Fund management fees and operating costs. Individual Investor level taxes are not taken into account when calculating net returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance.

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 634 148 287 ('the Fund'). Sage Capital Pty Ltd ACN 632 839 877 AR No. 001276472 ('Sage Capital'), is the appointed Investment Manager. Neither CIML or 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 which is available upon request and the Target Market Determination for the Fund which is available at www.channelcapital.com.au.