

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	2.39%	-1.91%	-3.60%	-5.89%	-5.74%	0.35%	3.78%	5.69%
Benchmark Return ²	0.34%	0.98%	1.28%	3.16%	3.84%	4.17%	2.96%	2.29%
Active Return (After fees)	2.05%	-2.89%	-4.88%	-9.05%	-9.58%	-3.82%	0.82%	3.40%

About Sage Capital

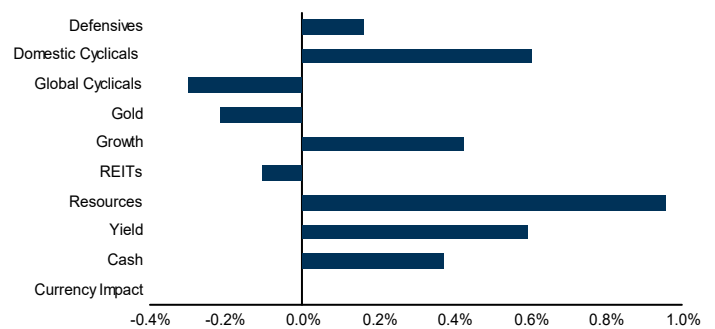
As an Australian equities long short manager, Sage Capital views the market through eight unique Sage Groups enabling the team to focus on individual stock drivers and hedge systematic market risks. This style and cycle neutral investment process is designed to deliver consistent returns regardless of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

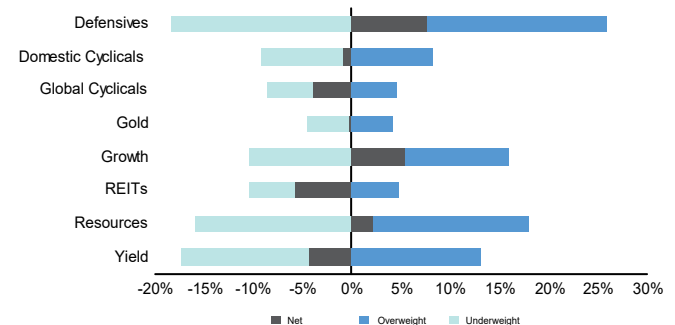
Contributors to Fund Performance*



Fund Facts

Investment Style	An Australian equity market neutral long short strategy
Net Asset Value	\$319.0 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	95%
Short exposure	-95%
Gross exposure	189%
Net exposure	0%
Number of long positions	59
Number of short positions	62

Since Inception

Sharpe Ratio ⁶	0.8
Volatility ⁶	6.6%
Maximum monthly drawdown	-11.3%

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 delivered a strong April result, returning 2.39% versus the RBA Cash Rate of 0.34%, an active return of 2.05%.

Portfolio performance was driven by three of the Sage Groups[#], Resources, Yield and Growth, with small offsetting drags from Global Cyclical and Gold groups. The breadth of contributors across these distinct earnings drivers reflects disciplined positioning rather than a single thematic bet and reinforces Sage Capital's conviction that the process continues to add value across a complex macroeconomic backdrop.

Resources group: the largest contributor to performance in April

Sage Capital's positioning in critical minerals and energy-transition exposures continued to contribute positively. A long position in Iluka Resources (ASX: ILU +22%) benefited from continued strength in the rare earths complex, while long positions in lithium names Liontown Resources (ASX: LTR +38%) and Pilbara Minerals (ASX: PLS +18%) were strong on improving spodumene (a lithium compound) pricing and a more constructive demand picture from energy storage. A long position in BlueScope Steel (ASX: BSL +16%) added value as steel spreads widened amid tighter Asian supply, and a short position in Fortescue (ASX: FMG -3%) further contributed to portfolio performance as the market continued to reassess the iron ore majors against a softening Chinese steel demand backdrop.

Yield group: Capitalising on divergent banking performance

The yield group delivered a meaningful contribution to portfolio performance, driven by Sage Capital's active stance on the Australian banks. A material underweight position in Westpac (ASX: WBC -2%) added value as bank earnings momentum cooled and credit growth indicators softened. A long position in Macquarie Group (ASX: MQG +16%) was rewarded after a strong quarterly trading update, and throughout April, the market continued to reward Macquarie Group's diversified earnings base and ongoing capital deployment in renewables and infrastructure financing.

Growth group: High conviction growth stock outperformed

A standout contribution to portfolio performance was gained from a long position in Zip Co (ASX: ZIP +57%), which re-rated sharply on its third-quarter FY26 update. Zip Co demonstrated tight control over its US bad debt, having upgraded its FY26 cash EBTDA guidance whilst it continued to deliver strong US transaction-volume growth and operating margin expansion. The size of the share-price move reflected an unusually elevated short interest spike heading into the result, with the market having materially under-appreciated the operating leverage in the US business.

Modest drags from Global Cyclical and Gold groups

Within Global Cyclical, a short position in Treasury Wine Estates (ASX: TWE +17%) weighed negatively on the portfolio after the stock outperformed on better-than-feared Asian demand commentary. Within the Gold group, a long position in Evolution Mining (ASX: EVN -6%) detracted modestly as the gold sector consolidated following its strong recent run. Sage Capital retains its conviction in both positions.

Market Review

Australian equities had a constructive month, with the S&P/ASX 200 Accumulation Index rising 2.18%. This performance was largely driven by resilience in the resources sector, which seemingly offset broader weakness in domestic facing industries.

The global narrative continues to be dominated by energy supply disruption following on from the closure of the Strait of Hormuz. While oil prices have stabilised at higher levels, the persistence of the supply energy shock has tightened global supply chains and pushed up inflation expectations. As a result, interest rate assumptions have transitioned to a 'higher-for-longer' interest rate environment which is now driving significant volatility across global asset prices.

Against this backdrop, the AI capex story took a clear step up during the month. Microsoft, Google, Amazon and Meta all announced significantly upsized capex programs, reinforcing that AI infrastructure spending is structural rather than a single-year phenomenon. For the Australian market, the impact is now tangible: local data centre operators are experiencing unprecedented demand, and corporates across multiple sectors are reporting measurable cost savings from AI deployment.

Domestically, attention has turned to the Australian Government's Federal Budget, due to be released later this month. Sage Capital expects a mildly restrictive stance, with limited room for fiscal expansion given the inflationary backdrop and the RBA's recent shift in tone.

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.

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.