

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	3.24%	-2.54%	-1.86%	-0.41%	4.84%	7.51%	8.82%	10.37%
Benchmark Return ²	2.18%	-1.22%	0.54%	4.20%	10.12%	9.66%	8.36%	8.21%
Active Return (After fees)	1.06%	-1.32%	-2.40%	-4.61%	-5.28%	-2.15%	0.46%	2.16%

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 Equity Plus Fund aims to achieve positive returns in excess of the S&P/ASX 200 Accumulation Index, after fees and expenses, over the long term by taking both long and short positions in selected Australian shares.

Fund Facts

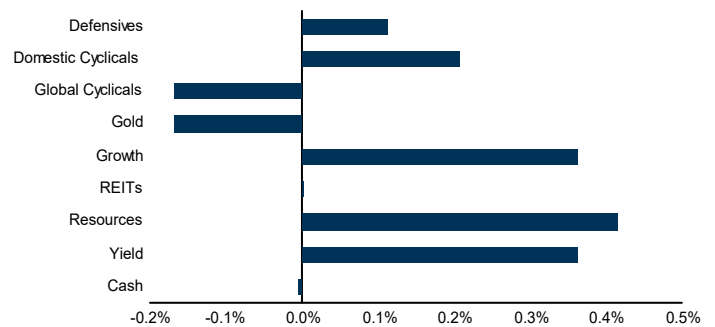
Investment Style	An Australian equity active extension long short strategy
Net Asset Value	\$588.0 million ³
Inception Date	20 Aug 2019
Benchmark	S&P/ASX 200 Accumulation Index
Management Fee	0.79% p.a. ⁴
Administration Fee	0.10% p.a. ⁴
Performance Fee	20.5% p.a. ⁵
High Water Mark	Yes
Distributions	Semi-annually at 31 December and 30 June

Portfolio Metrics

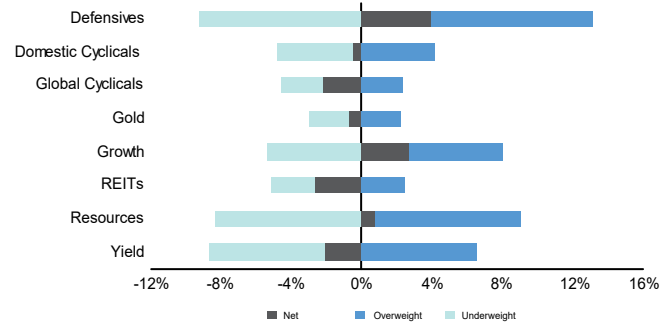
As at end of month

Long exposure	121%
Short exposure	-22%
Gross exposure	144%
Net exposure	99%
Number of long positions	130
Number of short positions	50
Since Inception	
Information Ratio ⁶	0.6
Tracking Error ⁶	3.5%

Contributors to Fund Performance*



Allocation Weights*



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¹ Performance is for the CC Sage Capital Equity Plus 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 S&P/ASX 200 Accumulation Index. 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 Equity Plus Fund returned 3.24% in April versus the S&P/ASX 200 Accumulation Index return of 2.18%, an active return of 1.06%.

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 into 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 US bad debt, having upgraded its FY26 cash EBTDA guidance whilst continuing 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%) weighted 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:

Tracking Error - The standard deviation of excess returns (net of fees).
Information Ratio - The excess return of the Fund (net of fees), divided by the tracking error.

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