

### Fund Performance

Returns <sup>1</sup>	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	1.58%	1.74%	1.37%	1.58%	4.39%	4.91%	6.63%	7.80%
Benchmark Return <sup>2</sup>	0.33%	0.99%	2.39%	0.33%	4.27%	3.94%	2.40%	2.10%
Active Return (After fees)	1.25%	0.75%	-1.02%	1.25%	0.12%	0.97%	4.23%	5.70%

### About Sage Capital

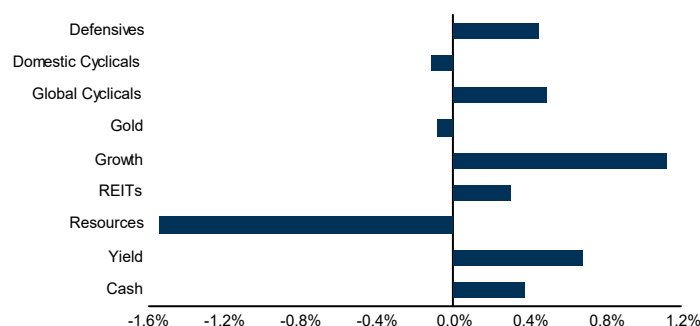
As an Australian equities long short manager, Sage Capital views the market through eight unique Sage Groups enabling the team to focus on individual stock drivers and hedge systematic market risks. This style and cycle neutral investment process is designed to deliver consistent returns regardless of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

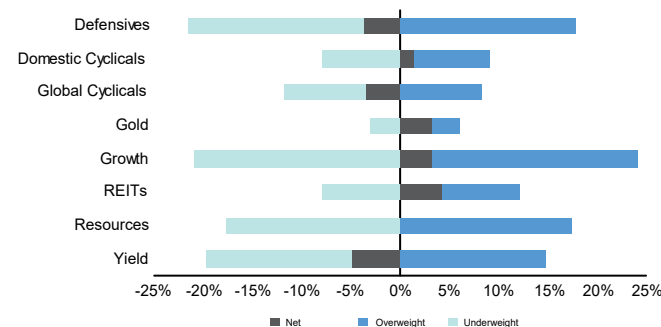
### Contributors to Fund Performance\*



### Fund Facts

<b>Investment Style</b>	An Australian equity market neutral long short strategy
<b>Net Asset Value</b>	\$696.3 million <sup>3</sup>
<b>Inception Date</b>	20 Aug 2019
<b>Benchmark</b>	RBA Cash Rate
<b>Management Fee</b>	1.29% p.a. <sup>4</sup>
<b>Administration Fee</b>	0.10% p.a. <sup>4</sup>
<b>Performance Fee</b>	20.5% p.a. <sup>5</sup>
<b>High Water Mark</b>	Yes
<b>Distributions</b>	Semi-annually at 31 December and 30 June

### Allocation Weights\*



### Portfolio Metrics

#### As at end of month

Long exposure	111%
Short exposure	-110%
Gross exposure	221%
Net exposure	0%
Number of long positions	56
Number of short positions	70

#### Since Inception

Sharpe Ratio <sup>6</sup>	1.2
Volatility <sup>6</sup>	6.3%
Maximum monthly drawdown	-5.4%

### 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	

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<sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Net Asset Value is calculated as Fund assets less Fund liabilities. <sup>4</sup> All figures disclosed include the net effect of GST and RITC. <sup>5</sup> 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. <sup>6</sup> Refer to Definition of Terms at the end of the report.

## Performance Review

The CC Sage Capital Absolute Return Fund returned 1.58% (net of fees) in July versus the RBA Cash Rate return of 0.33%.

During July, the key contributors to portfolio performance were long positions in Sage Group: Growth. Life360 (ASX: 360 +25%) continues to execute well and deliver strong subscriber and profit growth due to its significant and sustainable competitive advantage in location tracking. New initiatives by Life360 include pet tracking and monetising non-paying subscribers through ads which should underpin continued strong growth. Other strong performers were Block (ASX: XYZ +18%) which was supported by a resilient U.S. consumer and expectations of stronger demand for Cash App Money, while ResMed (ASX: RMD +8%) rallied on anticipation of a strong Q4-25 result. Sage Group: Yield was also a significant positive contributor to portfolio performance driven by a short position in Commonwealth Bank of Australia (ASX: CBA -4%) and Suncorp Group (ASX: SUN -3%) which were weak mainly due to a general rotation out of financials.

On the negative side, Sage Group: Resources was the main detractor. A short position in Mineral Resources (ASX: MIN +33%) detracted from performance as it bounced harder than Pilbara Minerals (ASX: PLS +20%) where we remain a long position, on the back of a rally in the lithium price due to a halt in production at a Chinese mine. Iluka (ASX: ILU +36%) was the strongest contributor in the group, although offset somewhat by a short position in Lynas Rare Earths (ASX: LYC +22%) which are both key suppliers of rare earths outside of China and rallied post an announcement by the U.S. Department of Defense of a deal with MP Materials, a mining company, that introduced a floor price for rare earths. Another negative contributor was Telix Pharmaceuticals (ASX: TLX -14%) which announced Q2 2025 revenue with strong volumes but cited pricing pressure. Sage Capital remains positive with Telix Pharmaceuticals and sees this as a short-term dynamic leading into the launch of their new higher priced product.

## Market Review

The S&P/ASX 200 Accumulation Index returned 2.36% in July.

As news continued to flow surrounding the latest U.S. tariffs and trade deals, this led to driving further market fluctuations as the NASDAQ hit fresh highs on the back of strong earnings results and positive sentiment around AI. In Australia, the RBA surprised the market by holding the cash rate at 3.85%, but an interest rate cut is expected in August following inflation data moderating and the unemployment rate ticking up slightly.

Financials were weak with the rotation out of banks which began in June continuing into July with large cap miners benefiting, underpinned by a higher iron ore price. The PE ratio of the S&P/ASX 200 index at 19x and the Industrials ex Financials at 25x are still well above historical averages with technology and retail particularly elevated. The market will be looking for robust earnings results from these sectors in the upcoming August reporting season to justify the lofty valuations.

## 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.

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