SAGE CAPITAL

CC Sage Capital Equity Plus Fund (APIR: CHN8862AU)

October 2025

Class A

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	-0.47%	-0.33%	7.87%	2.57%	9.30%	11.26%	14.14%	11.78%
Benchmark Return[2]	0.39%	2.70%	11.88%	5.12%	12.46%	13.08%	12.64%	9.05%
Active Return (After fees)	**-0.86%**	**-3.03%**	**-4.01%**	**-2.55%**	**-3.16%**	**-1.82%**	**1.50%**	**2.73%**

About Sage Capital

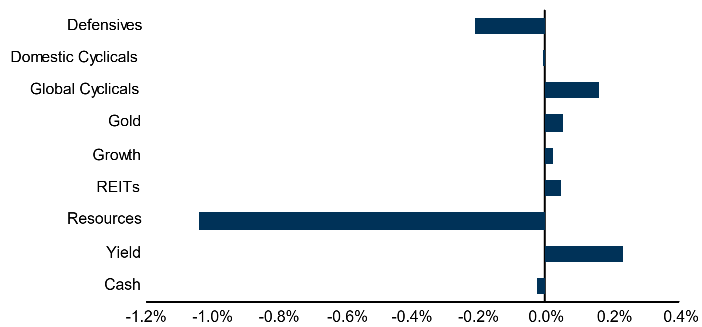
As an Australian equities long short manager, Sage Capital views the market through eight unique Sage Groups enabling the team to focus on individual stock drivers and hedge systematic market risks. This style and cycle neutral investment process is designed to deliver consistent returns regardless of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

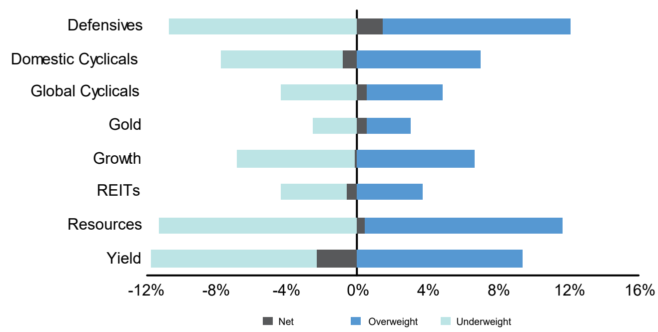
Contributors to Fund Performance*



Fund Facts

Investment Style	An Australian equity active extension long short strategy
Net Asset Value	$603.5 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

Allocation Weights*



Portfolio Metrics

As at end of month	
Long exposure	125%
Short exposure	-26%
Gross exposure	151%
Net exposure	99%
Number of long positions	122
Number of short positions	57
Since Inception	
Information Ratio [6]	0.8
Tracking Error [6]	3.5%

Platform Availabilty

AMP MyNorth	ANZ Grow Wrap	Ausmaq
BT Panorama	Colonial First Wrap	Colonial FirstChoice
HUB24	IOOF eXpand	IOOF Pursuit
Macquarie Wrap	Mason Stevens	Netwealth
Praemium	Xplore Wealth	

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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.

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Performance Review

The CC Sage Capital Equity Plus Fund returned -0.47% in October underperforming the S&P/ASX 200 benchmark by -0.86%, which returned 0.39%.

The Sage Group that contributed most to performance for the month was Yield, while the key detractors were the Resources and Defensives Sage Groups.

Positive contributors in the Yield Group were based on long positions in ANZ Group (ASX: ANZ +10%) which rallied after holding an investor day highlighting strong medium-term return and cost reduction targets by offering more details on how the bank would achieve its elimination of $1.5 billion worth of expenses and Challenger (ASX: CGF +8%) which performed well after APRA released new capital standards which will boost returns in their annuity products.

In the Resources Group, underperformance was largely driven by the portfolio’s current positioning in critical minerals where Sage Capital held long positions in rare earths and short positions in lithium stocks. There was a lot of volatility in the space with rare earths outperforming early until US President Donald Trump’s meeting with Chinese President Xi Jinping where he got some concessions on export controls and the stocks gave up all their gains, while lithium finished on near highs based on hopes of stronger battery storage demand. Sage Capital’s views and positioning remain unchanged on the Resources Group.

With underweight positions in Pilbara Minerals (ASX: PLS +31%) and Liontown Resources (ASX: LTR +19%) this did hurt portfolio performance. The lithium miners are now pricing in a long-term level where we’ve historically seen a lot of swing supply out of Africa as well as encouraging further expansion of low-cost brine projects. A long position in Santos (ASX: STO -6%) was also a drag on the portfolio as the takeover bid by XRG Consortium fell through.

In the Defensives Group, a long position in CSL (ASX: CSL -10%) was a detractor. Given recent share price weakness, Sage Capital has built a long position, with significant underlying value in the core immunoglobulin business, but a surprise downgrade on US vaccination rates raises questions on company visibility of earnings and communication of current issues. However, it remains compelling value given the earnings upside as margins return to historical levels aided by cost reductions and the manufacturing efficiencies from the Horizon 1 & 2 programs.

Market Review

The S&P/ASX 200 index returned 0.39% in October.

In terms of Sage Groups, Resources and Global Cyclicals were strong while Growth and Domestic Cyclicals were the weakest. Leading into the month, markets globally had been on a strong run driven by enthusiasm on AI, dovish monetary tilts (even as inflation was rising again) and hope that the US tariff policy would either be not too painful or would moderate if it was.

Retail investor participation has seen the Russell 2000 Index surge, the ARK Innovation ETF up over 100% in 6 months, the most shorted stocks bouncing hard both in the US and Australia, while retail investors’ favourite stock sectors were Lithium, Uranium, Rare Earths, Drone stocks and select Biotechs, which have all raced higher. Towards the end of the month, a few cracks emerged in investor confidence, a Bitcoin flash crash, concerns over the US fiscal position and challenging market valuations have seen tempered dip buying. Meanwhile, the US Government remains in shutdown and the ability of the government to unilaterally set tariff policy is being questioned by the US Supreme Court.

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 Cyclicals, Global Cyclicals, 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 Errror - 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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