

CC Sage Capital Absolute Return Fund (APIR: CHN5843AU)

Class A

January 2026

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	-1.73%	-0.35%	-1.73%	-4.06%	-6.86%	2.20%	4.99%	6.23%
Benchmark Return ²	0.30%	0.90%	0.30%	2.16%	3.88%	4.11%	2.76%	2.22%
Active Return (After fees)	-2.03%	-1.25%	-2.03%	-6.22%	-10.74%	-1.91%	2.23%	4.01%

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.

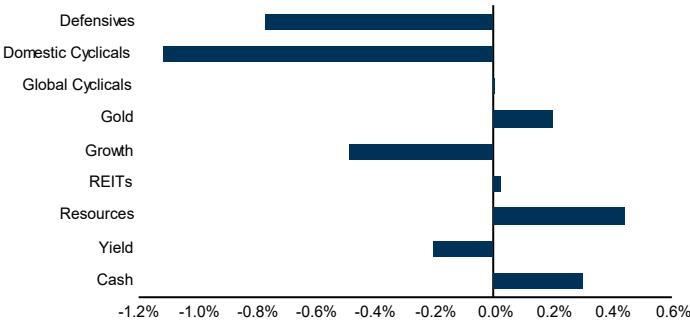
Fund Facts

Investment Style	An Australian equity market neutral long short strategy
Net Asset Value	\$394.3 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
Exit Price	\$1.3906

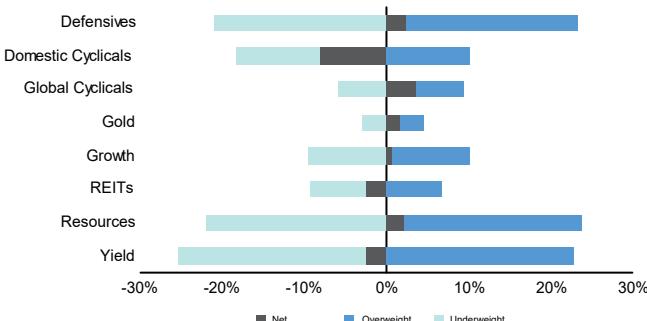
Portfolio Metrics

As at end of month	
Long exposure	112%
Short exposure	-114%
Gross exposure	227%
Net exposure	-2%
Number of long positions	60
Number of short positions	64
Since Inception	
Sharpe Ratio ⁶	0.9
Volatility ⁶	6.5%
Maximum monthly drawdown	-7.4%

Contributors to Fund Performance*



Allocation Weights*



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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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.

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Performance Review

The CC Sage Capital Absolute Return Fund returned -1.73% in January versus the RBA Cash Rate return of 0.30%.

Over the month, the Sage Groups that contributed the most to performance were Resources and Gold while Domestic Cyclical, Defensives and Growth were detractors.

The largest positive contributors in the Resources group were long positions in BlueScope Steel (ASX: BSL +30%) on the back of a takeover offer, while BHP Group (ASX: BHP +11%) and Capstone Copper (ASX: CSC +9%) were strong as copper prices rose to \$US6/lb. Within the Gold group, it was hard to find a stock that wasn't up strongly with the commodity breaching US\$5,000 during the month.

Positive contributors within the Gold group came from long positions in Newmont (ASX: NEM +15%) and Evolution (ASX: EVN +16%), which both printed clean quarterlies and benefitted from copper production credits. On the negative side, detractors in Domestic Cyclical included long positions in JB Hi-Fi (ASX: JBH -16%) and Qantas (ASX: QAN -3%), which were down on the risk of a rising interest rate environment and higher oil prices, while an underweight in Harvey Norman (ASX: HVN -7%) provided an offset.

In the Defensives group, the key drag was a long position in Aristocrat (ASX: ALL -8%) which came under pressure as investors switched into Light & Wonder after the companies unexpectedly settled their litigation. Within the Growth group, a key detractor was a long position in Zip Co (ASX: ZIP -19%). The stock fell following news that US President Donald Trump proposed a 10% limit on credit card interest rates. While Sage Capital believes this proposal is unlikely to be implemented and would not have any material impact on Buy Now Pay Later facilities, the announcement negatively impacted sentiment towards the stock.

Elsewhere in the Growth group, Life 360 (ASX: 360 -18%) was a drag on performance as software stocks globally were hit hard by the threat of AI. This came despite the company reporting strong monthly subscribers and upgrading its forecasts for 2026. On the positive side within the Growth group, underweight hedges in Promedicus (ASX: PME -17%) and Xero (ASX: XRO -18%) added value amongst the broad software sell-off.

Market Review

The S&P/ASX 200 Index returned 1.78% in January as the Australian dollar hit its highest level in three years following a higher-than-expected inflation number, raising the likelihood of interest rate hikes in 2026. In the Commodities sector, gold was strong shooting past US\$5,000 per ounce, driven by heightened geopolitical risks around President Trump's intentions for Greenland and concerns around the US Federal Reserve's independence.

Oil prices were up on supply concerns from major producing regions, particularly Iran, as President Trump threatened military strikes to secure a nuclear deal. Resource stocks were also large outperformers in the month due to commodity price strength. On the other side of the ledger, technology stocks were sold off savagely on fears that AI may disrupt or replace many software companies and business models.

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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