

### 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	2.20%	3.90%	2.91%	4.43%	7.68%	9.98%	11.51%	11.46%
Benchmark Return <sup>2</sup>	4.11%	7.34%	5.96%	9.83%	16.19%	12.22%	10.78%	9.31%
Active Return (After fees)	-1.91%	-3.44%	-3.05%	-5.40%	-8.51%	-2.24%	0.73%	2.15%

### 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

<b>Investment Style</b>	An Australian equity active extension long short strategy
<b>Net Asset Value</b>	\$625.7 million <sup>3</sup>
<b>Inception Date</b>	20 Aug 2019
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index
<b>Management Fee</b>	0.79% 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

### Portfolio Metrics

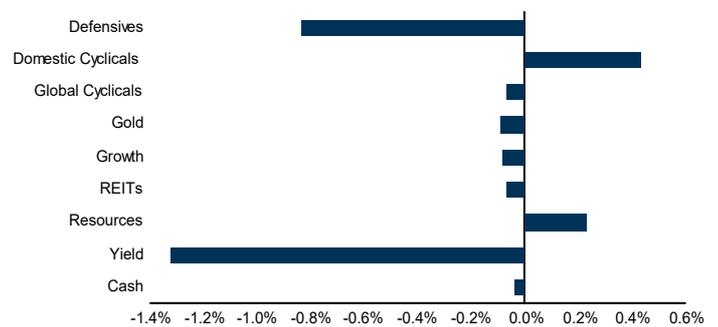
#### As at end of month

Long exposure	127%
Short exposure	-27%
Gross exposure	154%
Net exposure	99%
Number of long positions	128
Number of short positions	53

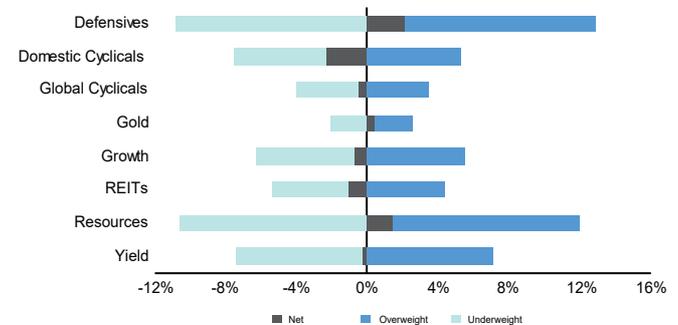
#### Since Inception

Information Ratio <sup>6</sup>	0.6
Tracking Error <sup>6</sup>	3.5%

### Contributors to Fund Performance\*



### Allocation Weights\*



### Platform Availability

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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<sup>1</sup> 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. <sup>2</sup> Benchmark refers to the S&P/ASX 200 Accumulation Index. <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 Equity Plus Fund returned 2.20% in February versus the S&P/ASX 200 Accumulation Index of 4.11%, leaving an underperformance of 1.91%.

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

The largest positive contributors in the Domestic Cyclical group were short positions in a range of discretionary retailers which sold off on the back of a 25 basis point interest rate hike early in the month. While in the Resources group, key positive drivers included a long position in BHP Group (ASX: BHP + 16%) which delivered a strong result, and also the ICSG raising its copper production guidance by ~150,000 tonnes for the next two years. The copper optionality was the key re-rating catalyst, with investors increasingly viewing BHP as a leveraged play on the energy transition. A long position in Iluka Resources (ASX: ILU +26%) also aided performance, amid several policy announcements from the US and China, including China's imposing export controls on rare earths.

On the negative side, within the Yield group, short positions in Westpac Banking Corporation (ASX: WBC +9.6%) and Commonwealth Bank of Australia (ASX: CBA + 18.5%) were the main culprits as the whole Yield sector bounced on better-than-expected earnings results. A long position in Insurance Group Australia (ASX: IAG -12%) was relatively weak as the insurance industry was hit by higher-than-expected claims costs due to severe weather events and a softening in premium price growth.

Overall, share price volatility was significantly decoupled from fundamentals, with market reactions far outstripping any actual changes to earnings guidance. Within the Defensives group, the main drag was a long position in gaming company Light and Wonder (ASX: LNW -20%) which despite delivering a strong earnings result was sold off along with other gaming names globally. The sell-off was largely indiscriminate, fuelled by a thematic rotation out of software and technology as investors hedge against potential AI disruption across the board. Long positions in Goodman Group (ASX: GMG -6%) and ResMed (ASX: RMD -4%) were also dragged by soft sentiment despite solid results and in the case of ResMed, a material beat.

## Market Review

Australian equities delivered a strong month, with S&P/ASX 200 Accumulation Index returning 4.1%. The market was driven by several key forces which shaped the sector outcomes sharply. This included the RBA's 25 basis point rate hike early in the month, lifting the cash rate to 3.85%.

With rate-sensitive areas including consumer discretionary and real estate under meaningful pressure, the consumer discretionary sector fell 6.6% for the month. The information technology sector was also weakened, losing more than 7% in a single session as fears grew that the AI disruption could erode software companies' margins, with the sector shedding around 23% over the month. Commodities were the standout, benefiting from a global rotation away from technology stocks toward real assets. Gold, copper, lithium and coal continue to produce gains while oil has skyrocketed since the US strikes on Iran. Iron ore has been the exception, declining approximately 7% since the beginning of the year, which was weighed down by elevated Chinese port inventories.

February also marked the December-half result reporting season which was generally positive with aggregate company profits rising and broadly beating subdued expectations, underpinning investor confidence. On a daily basis however, the trend of market volatility persists with outsized share price movements on reporting days, even when underlying profit results broadly align with consensus expectations.

## 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.



## CC Sage Capital Equity Plus Fund (APIR: CHN8862AU)

February 2026

### Class A

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