

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	0.94%	-0.56%	-4.14%	0.94%	-7.87%	-0.08%	3.85%	5.39%
Benchmark Return ²	0.37%	1.10%	2.39%	0.37%	3.96%	4.19%	3.18%	2.36%
Active Return (After fees)	0.57%	-1.66%	-6.53%	0.57%	-11.83%	-4.27%	0.67%	3.03%

About Sage Capital

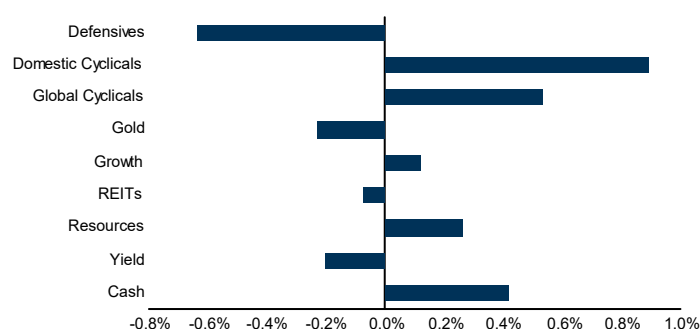
As an Australian equities long short manager, Sage Capital views the market through eight unique Sage Groups enabling the team to focus on individual stock drivers and hedge systematic market risks. This style and cycle neutral investment process is designed to deliver consistent returns regardless of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

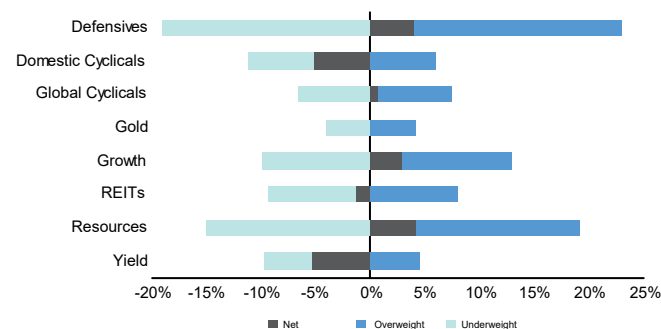
Contributors to Fund Performance*



Fund Facts

Investment Style	An Australian equity market neutral long short strategy
Net Asset Value	A\$160m ³
Inception Date	20-Aug-2019
Benchmark	RBA Cash Rate Total Return Index
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

Allocation Weights*



Portfolio Metrics

As at end of month	
Long Exposure	85%
Short Exposure	-85%
Gross Exposure	171%
Net Exposure	0%
Number of Long Positions	56
Number of Short Positions	63
Since Inception	
Sharpe Ratio ⁶	0.8
Volatility ⁶	6.6%
Maximum monthly drawdown	-11.7%

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.

Performance Review

The CC Sage Absolute Return Fund returned 0.94% in July versus the RBA Cash Rate of 0.37%, an active return of 0.57%.

Energy markets remained volatile in July as prospects for reopening the Strait of Hormuz faded and regional conflicts expanded to involve Houthi forces and Black Sea infrastructure. Consequently, Brent crude jumped 22% to US\$89 per barrel. A broad market rotation out of AI and tech stocks further boosted energy and financial sectors.

The Sage Groups[^] of Domestic Cyclical and Global Cyclical were the main positive contributors to portfolio performance, offset by the Defensives group.

Domestic Cyclical was the largest contributor to portfolio performance

A long position in Ampol (ASX: ALD +21%) was the single largest contributor to the portfolio. Its Lytton refinery reported more than a threefold increase in quarterly refining margin from the oil crisis, reflecting the obvious pressure from the Strait of Hormuz closure, but also the significant impact that Ukrainian drone attacks are having on Russian refining infrastructure. This more than offset the drag from short positions in several discretionary retail and travel stocks which rallied late in the month after the June quarter inflation print that came in slightly below expectations and revived hopes that the monetary tightening cycle could be over.

Global Cyclical: Short positions positively contributed to portfolio performance

Global Cyclical delivered strong performance, primarily driven by profitable short positions. Key contributors included Reece Limited (ASX: REH -7%) which fell, alongside other US housing exposed stocks amid ongoing weakness in the US housing market.

SGH Limited (ASX: SGH -5%) fell as investors took profits following its decision to exit a joint takeover of BlueScope Steel, plus cautious demand forecasts for mining equipment from Caterpillar. Additionally ALS Limited (ASX: ALQ -5%) fell on concerns that recent gold price weakness may impact demand for its services by gold exploration companies.

Resources Group was positive but with wide dispersion

Energy long positions in Woodside Energy (ASX: WDS +17%) and Karoon Energy (ASX: KAR +20%) captured the crude oil rally, and short positions in lithium developers Elevra Lithium (ASX: ELV -22%) and Lontown (ASX: LTR -43%) added value. These gains were largely given back by the group's two largest detractors. A long position in Iluka Resources (ASX: ILU -14%) drifted lower on weaker sentiment towards rare earths companies, and a long position in Alcoa (ASX: AAL -17%) fell after the aluminium price pulled back sharply on optimism around a Hormuz reopening and a quarterly earnings miss driven by alumina issues.

Other positives included the Growth group where short positions in Pro Medicus (ASX: PME -20%) and Weebit Nano (ASX: WBT -48%) were the two largest contributors to portfolio performance after Ampol, as high multiple stocks de-rated sharply. These offset long positions in Telix Pharmaceuticals (ASX: TLX -14%) and Zip Co (ASX: ZIP -21%), allowing the group to finish the month on a modest positive note.

Defensives Group was the largest detractor

The portfolio benefited from a long position in Sigma Healthcare (ASX: SIG +7%) but was outweighed by long positions in Goodman Group (ASX: GMG -4%) and NextDC (ASX: NXT -8%) which were weak due to the global sell off in data centres and AI related stocks.

The Yield group also detracted, with an underweight position in the major banks proving costly, partially offset by an overweight in NAB as the sector rose 8%, on what appeared to be global flow rotation rather than any improvement in fundamentals. This drag was partially offset by a long position in AMP (ASX: AMP +34%) and a short in Helix (ASX: HLI -9%). Elsewhere, Gold and REITs were minor detractors, with a long position in Evolution Mining (ASX: EVN -4%) giving back early month gains on higher FY27 cost guidance.

[^] Sage Groups: Sage Capital uses a custom grouping system for long and 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 complement traditional GICS sectors when comparing and selecting stocks within a sector.

Market Review

Australian equities had their strongest month since February 2026, with the S&P/ASX 200 Accumulation Index returning approximately 2.3% and comfortably outperforming global markets. The driver was the energy sector. Negotiations to reopen the Strait of Hormuz broke down, Houthi forces entered the Middle East conflict and attacks extended to the Black Sea and Kazakh export infrastructure, lifting Brent Crude 22% to US\$89 a barrel.

The S&P/ASX 200 Energy index rose +12%, with Viva Energy (ASX: VEA +38%) the best performer in the index and Ampol (ASX: ALD +21%) close behind as domestic refining margins were maintained at very high levels. Banks were the second engine, up +8%, with Commonwealth Bank (ASX: CBA +8%) alone contributing a meaningful share of the index return. The offsetting weakness was in technology (-3%) and industrials (-1%), mirroring a -3% month for the Nasdaq as investors questioned the return on AI capital expenditure which drove a correction in crowded and leveraged long positions. Materials fell -1% with iron ore drifting -2% to US\$98 a tonne, while gold rose modestly and the S&P/ASX Small Ordinaries fell -3%, underlining how narrow the market's leadership was.

Domestically, the picture shifted meaningfully. The RBA did not meet in July, leaving the cash rate at 4.35% following three increases earlier in the year. The June quarter inflation print released on 29 July was a dovish surprise, with the trimmed mean CPI printing at 3.6%, below a consensus at 3.7% and the market's immediate response was to rotate back into interest rate sensitive domestic names.

Consumer discretionary stocks rallied hard into month end. Whether that rotation persists becomes a complex interaction of how the energy shock feeds through to inflation with softening house prices, weakening consumer sentiment, and the RBA's policy response.

Abroad, the divergence was stark. The Nasdaq fell as investors questioned the return on investment on AI capital expenditure amid the launch of cheaper Chinese models, while the US Federal Reserve left interest rates steady and a late month pause in US airstrikes on Iran helped cool oil prices into the final sessions. Australia's market composition, heavily weighted towards banks, energy and resources, proved to be a major tailwind, benefiting directly from the rotation away from the AI and tech market.

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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