

CC Sage Investment Funds

Annual Report

For the year ended 30 June 2026

The CC Sage Investment Funds consist of 2 separate schemes:

CC Sage Capital Absolute Return Fund

ARSN 634 149 287

CC Sage Capital Equity Plus Fund

ARSN 634 148 913

CC Sage Investment Funds
Annual Report
For the year ended 30 June 2026

Contents	Page
Directors' report	2
Auditor's independence declaration	4
Statements of comprehensive income	5
Statements of financial position	6
Statements of changes in equity	7
Statements of cash flows	8
Notes to the financial statements	9
Directors' declaration	25
Independent Auditor's report to the unitholders	26

The Responsible Entity of the CC Sage Investment Funds is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007)
The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of CC Sage Capital Absolute Return Fund and CC Sage Capital Equity Plus Fund (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2026.

Principal activities

The Funds are registered managed investment schemes domiciled in Australia.

The Funds were constituted on 14 June 2019 and registered as managed investment schemes with the Australian Securities and Investment Commission on 25 June 2019.

The Funds are constituted and domiciled in Australia.

Sage Capital Pty Ltd is the Investment Manager of the Funds.

CC Sage Capital Equity Plus Fund aims to achieve positive returns in excess of the S&P/ASX200 Accumulation Index, after fees and expenses, over the long term by taking both long positions and short positions in selected Australian shares.

CC Sage Capital Absolute Return Fund aims to achieve positive returns in excess of the RBA Cash Rate, after fees and expenses, over the long term by taking both long positions and short positions in selected Australian shares.

The Funds take both long positions and short positions in selected Australian shares that are listed on the Australian Securities Exchange ("ASX") or expected to be listed within 90 days. CC Sage Capital Absolute Return Fund is an absolute return and CC Sage Capital Equity Plus Fund is a long/short strategy with the typical asset classes held by the Funds comprising Australian listed shares, cash and cash equivalent instruments and exchange traded derivatives.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

Directors

The following persons held office as Directors of Channel Investment Management Limited during or since the end of the period and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

There have been no significant changes to the operations of the Funds since the beginning of the financial year. The Funds continued to invest funds in accordance with target asset allocations as set out in the Product Disclosure Statements of the Funds and in accordance with the provisions of the Funds' Constitutions.

For CC Sage Capital Absolute Return Fund Class A's performance was (7.30)% (net of fees) for the year ended 30 June 2026 (2025: 0.38%). Class C's performance was (6.53)% (net of fees) for the year ended 30 June 2026 (2025: 1.22%). The benchmark for Class A and C is the RBA Cash Rate returned 3.91% (2025: 4.34%) for the same period.

For CC Sage Capital Equity Plus Fund Class A's performance was 0.55% (net of fees) for the year ended 30 June 2026 (2025: 11.57%). Class C's performance was 0.70% (net of fees) for the year ended 30 June 2026 (2025: 11.75%). The benchmark for Class A and C is the S&P/ASX 200 Accumulation Index and it returned 6.11% (2025: 13.81%) for the same period.

The performance of the Funds, as represented by the results of its operations, was as follows:

	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	(37,554)	(871)	1,289	59,129
Class A				
Distributions paid and payable (\$'000)	35,850	28,925	12,660	12,837
Distributions (cents per unit)	19.0661	6.1987	6.2512	5.6928
Class C				
Distributions paid and payable (\$'000)	124	344	6,370	4,407
Distributions (cents per unit)	15.2899	4.5269	5.1726	4.3162

Significant changes in state of affairs

In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years; or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds in future financial years.

Directors' report (continued)

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Funds in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Funds. So long as the officers of Channel Investment Management Limited act in accordance with the Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 13 of the financial statements.

No fees were paid out of Funds' property to the Directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 12 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Single set of financial statements

The Funds are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438*. In accordance with the instrument, registered schemes with a common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity of the Funds.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
16 September 2026



Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

**Shape the future
with confidence**

Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity of CC Sage Capital Absolute Return Fund and CC Sage Capital Equity Plus Fund

As lead auditor for the audit of the financial report of CC Sage Capital Absolute Return Fund and CC Sage Capital Equity Plus Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in dark ink that reads 'N. Young' in a cursive script.

Nathan Young
Partner
16 September 2026

Statements of comprehensive income

	Notes	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
		Year ended	Year ended	Year ended	Year ended
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividend and distribution income		12,327	24,626	21,186	22,238
Interest income from financial assets at amortised cost		16,574	28,094	14	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(33,937)	(6,838)	(4,001)	48,015
Other income		2	2	3	3
Total net investment income/(loss)		(5,034)	45,884	17,202	70,256
Expenses					
Dividend expense on short sold securities		19,468	28,589	6,594	5,252
Interest expense		-	-	291	311
Management fees	13	5,508	8,493	4,413	4,016
Administration fees	13	426	655	593	529
Performance fees	13	-	45	-	10
Transaction costs		4,258	4,823	2,857	4
Stock Loan fees		2,746	4,050	-	-
Other expenses		114	100	1,165	1,005
Total operating expenses		32,520	46,755	15,913	11,127
Operating profit/(loss) before finance costs attributable to unitholders		(37,554)	(871)	1,289	59,129
Finance costs attributable to unitholders					
Distributions to unitholders	7	(35,974)	(29,269)	(19,030)	(17,244)
(Increase)/decrease in net assets attributable to unitholders	12	73,528	30,140	17,741	(41,885)
Profit/(loss) for the year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

		CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
		As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
	Notes				
Assets					
Cash and cash equivalents	8	170,841	745,405	5,205	3,307
Receivables	10	1,232	6,293	2,178	3,372
Due from brokers - receivable for securities sold		8,996	40,752	13,328	15,266
Financial assets at fair value through profit or loss	9	157,970	827,443	589,188	709,582
Total assets		339,039	1,619,893	609,899	731,527
Liabilities					
Distributions payable	7	9,409	23,610	12,340	10,761
Payables	11	4,568	3,414	1,462	1,496
Due to brokers - payable for securities purchased		8,927	41,856	4,082	7,660
Financial liabilities at fair value through profit or loss	9	156,529	833,233	101,772	154,426
Total liabilities (excluding net assets attributable to unitholders)		179,433	902,113	119,656	174,343
Net assets attributable to unitholders - liability	12	159,606	717,780	490,243	557,184

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Total equity at the beginning of the year	-	-	-	-
Comprehensive income/(loss) for the year				
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-
Transactions with unitholders in their capacity as unitholders	-	-	-	-
Total equity at the end of the year	-	-	-	-

Under Australian Accounting Standards, the net asset attributable to unitholders of the Funds are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the period. Movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs attributable to unitholders. Refer to Note 12 for further details.

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

	Notes	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
		Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		2,291,533	2,013,503	1,429,401	826,819
Payments for settlement of financial liabilities at fair value through profit or loss		(2,043,196)	(1,639,989)	-	-
Payments for purchase of financial assets at fair value through profit or loss		(1,624,115)	(2,166,224)	(1,367,302)	(818,855)
Proceeds from re-purchase of financial liabilities at fair value through profit or loss		1,333,437	1,805,472	-	-
Dividends and distributions received		15,518	22,048	22,395	20,892
Interest income received		18,257	27,987	14	-
Other operating income received		2	2	3	3
Dividend expense paid on short sold securities		(20,025)	(30,312)	(6,393)	(5,497)
Interest expense paid		-	-	(295)	(313)
Management fees paid		(6,097)	(8,379)	(4,448)	(3,991)
Administration fees paid		(426)	(655)	(593)	(529)
Performance fees paid		(45)	(1,189)	(10)	(315)
Transaction costs paid		(4,305)	(4,814)	(2,861)	(1)
Stock Loan fees paid		(2,746)	(4,050)	-	-
Other expenses paid		(236)	(69)	(1,198)	(1,005)
Net cash inflow/(outflow) from operating activities	14 (a)	(42,444)	13,331	68,713	17,208
Cash flows from financing activities					
Proceeds from applications by unitholders		82,699	267,370	204,587	144,193
Payments for redemptions by unitholders		(566,969)	(149,178)	(256,223)	(155,232)
Distributions paid		(47,850)	(10,387)	(15,179)	(7,974)
Net cash inflow/(outflow) from financing activities		(532,120)	107,805	(66,815)	(19,013)
Net increase/(decrease) in cash and cash equivalents		(574,564)	121,136	1,898	(1,805)
Cash and cash equivalents at the beginning of the year		745,405	624,269	3,307	5,112
Cash and cash equivalents at the end of the year	8	170,841	745,405	5,205	3,307
Non-cash financing activities	14 (b)	2,325	358	2,272	1,297

The above statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

Contents	Page
1 General information	10
2 Summary of material accounting policies	10
3 Financial risk management	13
4 Fair value measurement	17
5 Net gains/(losses) on financial instruments at fair value through profit or loss	19
6 Remuneration of auditors	19
7 Distribution to unitholders	20
8 Cash and cash equivalents	20
9 Financial instruments at fair value through profit or loss	20
10 Receivables	20
11 Payables	21
12 Net assets attributable to unitholders	21
13 Related party transactions	22
14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	24
15 Events occurring after the reporting period	24
16 Contingent assets and liabilities	24

1 General information

These financial statements cover CC Sage Capital Absolute Return Fund and CC Sage Capital Equity Plus Fund (the "Funds") as individual entities. The Funds were constituted on 14 June 2019, registered as a managed investment schemes on 25 June 2019 and commenced operations on 20 August 2019.

The Funds are registered as managed investment schemes domiciled in Australia.

The Responsible Entity of the Funds is Channel Investment Management Limited (ABN 22 163 234 240) (AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Funds are constituted and domiciled in Australia.

Sage Capital Pty Ltd is the Investment Manager of the Funds.

CC Sage Capital Equity Plus Fund aims to achieve positive returns in excess of the S&P/ASX200 Accumulation Index, after fees and expenses, over the long term by taking both long positions and short positions in selected Australian shares.

CC Sage Capital Absolute Return Fund aims to achieve positive returns in excess of the RBA Cash Rate, after fees and expenses, over the long term by taking both long positions and short positions in selected Australian shares.

The Funds take both long positions and short positions in selected Australian shares that are listed on the Australian Securities Exchange ("ASX") or expected to be listed within 90 days. CC Sage Capital Absolute Return Fund is an absolute return and CC Sage Capital Equity Plus Fund is a long/short strategy with the typical asset classes held by the Funds comprising Australian listed shares, cash and cash equivalent instruments and exchange traded derivatives.

Single set of financial statements

The Funds are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438*. In accordance with the instrument, registered schemes with a common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 16 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Funds are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial instruments and net assets attributable to unitholders. The Funds manage investments in financial instruments based on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, but this amount cannot be reliably determined as at balance date.

(i) Compliance with IFRS Accounting Standards

The financial statements of the Funds also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(ii) Accounting standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2026, and have not been early adopted by the Funds. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Funds.

AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18")

AASB 18 was issued in June 2024 and will replace AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the statement of cash flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Funds for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented, as well as some additional disclosures in the notes to the financial statements. The Responsible Entity is in the process of assessing the impact of the new standard.

(iii) New and amended standards adopted for the first time

There are no new standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior years or will affect the current or future years.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iv) Investment entity

The Funds continued to meet the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Funds obtain and manage funds for the purpose of providing investors of the Funds with investment management services;
- The Funds have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Funds measure and evaluate the performance of their investments on a fair value basis.

As such, the Funds do not consolidate any entities.

(b) Financial instruments

(i) Classification

The Funds investments are classified at fair value through profit or loss. They comprise of:

- Financial Assets

The Funds classify their financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Funds classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds use fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For listed equity securities, unlisted equity securities, listed unit trusts and listed property unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

- Financial Liabilities

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. These are investments in short term securities, listed equities and unit trusts.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (redemption payable, management fees payable, recoverable fees payable, performance fees payable, dividends payable, distribution payable, other payable and due to brokers).

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Funds measure their financial assets and liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise. Dividend expense on short sales of securities, which have been classified at fair value through profit or loss, are presented as a separate line item in the statements of comprehensive income.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

(iv) Impairment

At each reporting date, the Funds shall measure the loss allowance on cash and cash equivalents, receivables and amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss ("ECL") approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the statements of financial position.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders in accordance with the Funds' Constitutions. The units are classified as financial liabilities if the Funds are required to distribute its distributable income.

The units can be put back to the Funds at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy all of the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As these are multi-class funds, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*.

(d) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(e) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Dividend and distribution income

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statements of comprehensive income.

Trust distributions are recognised on an entitlement basis.

(iii) Net gains/(losses) on financial instruments at fair value through

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(f) Expenses

All expenses which are paid by the unitholder from Funds' assets are included in the Funds' financial statements and recognised in the statements of comprehensive income on an accruals basis. Any expenses that are paid directly to the Responsible Entity and/or Investment Manager by the unitholder as per the terms of individual agreements are not recognized in the Funds' financial statements.

(g) Income tax

Under current legislation, the Funds are not subject to income tax provided it attributes the entirety of its taxable income to its unitholders. The benefits of any imputation credits and foreign tax paid are passed on to unitholders.

(h) Distributions

The Funds may distribute their distributable income and any other amounts determined by the Responsible Entity, in accordance with the Funds' Constitutions, to unitholders by cash or reinvestment. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unitholders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Funds' units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs.

(j) Foreign currency

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

2 Summary of material accounting policies (continued)

(j) Foreign currency (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statements of comprehensive income on a net basis within net gains/(losses) on financial assets at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and are recognised initially at fair value and subsequently at amortised cost.

(l) Receivables

Receivables may include due amounts for dividends, interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

Receivables include such items as Reduced Input Tax Credits (RITC).

(m) Payables

Payables include liabilities, distributions and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

As the Funds have a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the statements of financial position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(n) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees, custodial fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(p) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the Funds' listed equities of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including receivables, amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(q) Rounding of amounts

The Funds are an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(r) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

(a) Objectives, strategies, policies and processes

The Funds' activities expose them to a variety of financial risks including market risk (which incorporates interest rate risk and price risk), credit risk and liquidity risk.

The Funds' overall risk management program focuses on ensuring compliance with the Funds' Product Disclosure Statements and seek to maximise the returns derived from the level of risk to which the Funds are exposed. Financial risk management is carried out by the Investment Manager under policies approved by the Board of Directors of the Responsible Entity.

The Funds use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and price risk, and ratings analysis for credit risk.

As part of its risk management strategy, the Funds use derivatives and other investments, including stock indexes futures, to manage exposures resulting from changes in stock prices, and exposures arising from forecast transactions. These methods are explained below.

3 Financial risk management (continued)

(b) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market interest rates. Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets.

The Funds' interest bearing financial assets expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The risk is measured using sensitivity analysis.

The Funds' main interest rate risk arises from its cash and cash equivalents.

Interest rate risk is mitigated through ensuring activities are transacted in accordance with investment mandate, overall investment strategy and within approved limits. Exceptions to compliance are reported to management on a regular basis.

The table below summarises the Funds' exposure to interest rate risk at the end of the reporting period.

CC Sage Capital Absolute Return Fund

	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-interest Bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	170,841	-	-	170,841
Receivables	-	-	1,232	1,232
Due from brokers - receivable for securities sold	-	-	8,996	8,996
Financial assets at fair value through profit or loss	-	-	157,970	157,970
Total financial assets	170,841	-	168,198	339,039
Financial liabilities				
Distributions payable	-	-	9,409	9,409
Payables	-	-	4,568	4,568
Due to brokers - payable for securities purchased	-	-	8,927	8,927
Financial liabilities at fair value through profit or loss	-	-	156,529	156,529
Total financial liabilities	-	-	179,433	179,433

30 June 2025

Financial assets				
Cash and cash equivalents	745,405	-	-	745,405
Receivables	-	-	6,293	6,293
Due from brokers - receivable for securities sold	-	-	40,752	40,752
Financial assets at fair value through profit or loss	-	-	827,443	827,443
Total financial assets	745,405	-	874,488	1,619,893
Financial liabilities				
Distributions payable	-	-	23,610	23,610
Payables	-	-	3,414	3,414
Due to brokers - payable for securities purchased	-	-	41,856	41,856
Financial liabilities at fair value through profit or loss	-	-	833,233	833,233
Total financial liabilities	-	-	902,113	902,113

CC Sage Capital Equity Plus Fund

	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-interest Bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	5,205	-	-	5,205
Receivables	-	-	2,178	2,178
Due from brokers - receivable for securities sold	-	-	13,328	13,328
Financial assets at fair value through profit or loss	-	-	589,188	589,188
Total financial assets	5,205	-	604,694	609,899
Financial liabilities				
Distributions payable	-	-	12,340	12,340
Payables	-	-	1,462	1,462
Due to brokers - payable for securities purchased	-	-	4,082	4,082
Financial liabilities at fair value through profit or loss	-	-	101,772	101,772
Total financial liabilities	-	-	119,656	119,656

30 June 2025

Financial assets				
Cash and cash equivalents	3,307	-	-	3,307
Receivables	-	-	3,372	3,372
Due from brokers - receivable for securities sold	-	-	15,266	15,266
Financial assets at fair value through profit or loss	-	-	709,582	709,582
Total financial assets	3,307	-	728,220	731,527
Financial liabilities				
Distributions payable	-	-	10,761	10,761
Payables	-	-	1,496	1,496
Due to brokers - payable for securities purchased	-	-	7,660	7,660
Financial liabilities at fair value through profit or loss	-	-	154,426	154,426
Total financial liabilities	-	-	174,343	174,343

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Interest rate risk (continued)

The table at Note 3(c) summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value of changes in future cash flows. The analysis is based on the assumption that the interest rates changed by +/- 100 basis points (2025: +/- 100 basis points) from the year end rates with all other variables held constant.

(ii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices.

The Funds are exposed to price risk on equity securities listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Funds for which prices in the future are uncertain. The Investment Manager mitigates price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Funds' governing documents.

The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Manager.

Net assets attributable to unitholders include investments in equity securities, unit trusts and related derivatives. At 30 June 2026 and 30 June 2025, the overall market exposures were as follows:

	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Financial assets at fair value through profit or loss	157,970	827,443	589,188	709,582
Financial liabilities at fair value through profit or loss	(156,529)	(833,233)	(101,772)	(154,426)
Net exposure to price risk	1,441	(5,790)	487,416	555,156

The table at Note 3(c) summarises the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Funds' portfolio of equity securities, units in the trusts and derivatives moves by +/-10% (2025: +/-10%).

(iii) Foreign exchange risk

The Funds are not exposed to foreign exchange risk as all financial instruments are in Australian dollars.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit/(loss) before finance costs attributable to unitholders and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

CC Sage Capital Absolute Return Fund

	Impact on operating profit/net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10% \$'000	+10% \$'000	-100bps \$'000	+100bps \$'000
As at 30 June 2026	(144)	144	(1,708)	1,708
As at 30 June 2025	579	(579)	(7,454)	7,454

CC Sage Capital Equity Plus Fund

	Impact on operating profit/net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10% \$'000	+10% \$'000	-100bps \$'000	+100bps \$'000
As at 30 June 2026	(48,742)	48,742	(52)	52
As at 30 June 2025	(55,516)	55,516	(33)	33

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from cash and cash equivalents consisting of deposits with banks and other financial institutions.

The Funds hold no collateral as security or any other credit enhancement.

With respect to credit risk arising from the financial assets of the Funds, the Funds' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the financial year.

To manage the credit risk, the Funds engage with counterparties which demonstrate suitable creditworthiness at the time of execution. In addition, such transactions are appropriately documented; this may include provision for credit protection measures. Management consider the probability of default to be close to zero as these financial assets have low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on expected credit losses as at reporting date.

(i) Settlement of securities transactions

All transactions in unlisted equity securities, listed equity securities, listed unit trusts and listed property trusts are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

3 Financial risk management (continued)

(d) Credit risk (continued)

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents and amounts due from broker is low as Morgan Stanley & CO International PLC have a rating of A- (as determined by Standard and Poor's/Moody's) or higher.

(iii) Other

The Funds are not materially exposed to credit risk on other financial assets.

(iv) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(e) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

In accordance with the Funds' policies, the Responsible Entity monitors the Funds' liquidity position on a daily basis. The Funds' policies are reviewed annually. In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Responsible Entity did not reject or withhold any redemptions during the year ended 30 June 2026 and 30 June 2025.

The Funds' Constitutions provide for daily application and redemption of units and it is therefore exposed to liquidity risk of meeting unitholder redemptions at any time. Units are redeemed on demand at the unitholder's option.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders have been included below as units are redeemed on demand at the unitholder's option. However, the Fund does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these units typically retain them for the medium to long term.

CC Sage Capital Absolute Return Fund	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Distribution payable	9,409	-	-	-	9,409
Payables	3,967	601	-	-	4,568
Due to brokers - payable for securities purchased	8,927	-	-	-	8,927
Financial liabilities at fair value through profit and loss	156,529	-	-	-	156,529
Net assets attributable to unitholders - liability	159,606	-	-	-	159,606
Contractual cashflows (excluding derivatives)	338,438	601	-	-	339,039
	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Distribution payable	23,610	-	-	-	23,610
Payables	2,008	1,406	-	-	3,414
Due to brokers - payable for securities purchased	41,856	-	-	-	41,856
Financial liabilities at fair value through profit and loss	833,233	-	-	-	833,233
Net assets attributable to unitholders - liability	717,780	-	-	-	717,780
Contractual cashflows (excluding derivatives)	1,618,487	1,406	-	-	1,619,893
	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
CC Sage Capital Equity Plus Fund					
As at 30 June 2026					
Distributions payable	12,340	-	-	-	12,340
Payables	1,264	198	-	-	1,462
Due to brokers - payable for securities purchased	4,082	-	-	-	4,082
Financial liabilities at fair value through profit and loss	101,772	-	-	-	101,772
Net assets attributable to unitholders - liability	490,243	-	-	-	490,243
Contractual cashflows (excluding derivatives)	609,701	198	-	-	609,899
	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Distributions payable	10,761	-	-	-	10,761
Payables	1,314	182	-	-	1,496
Due to brokers - payable for securities purchased	7,660	-	-	-	7,660
Financial liabilities at fair value through profit and loss	154,426	-	-	-	154,426
Net assets attributable to unitholders - liability	557,184	-	-	-	557,184
Contractual cashflows (excluding derivatives)	731,345	182	-	-	731,527

4 Fair value measurement

The Funds measure and recognise financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Funds had no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Funds classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equities and unit trusts) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2 of the financial statements. For the majority of its investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets held by the Funds are the current bid price; the quoted market price for financial liabilities is the current bid price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for the unlisted investment classified as Level 3 is based on the last traded price prior to listing suspension.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The foreign currency contracts are valued at the forward rate.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

(c) Recognised fair value measurements

The following table presents the Funds' financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy:

CC Sage Capital Absolute Return Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2026	\$'000	\$'000	\$'000	\$'000
Financial assets				
Listed equities	146,731	-	-	146,731
Listed unit trusts	8,357	-	-	8,357
Listed property unit trusts	2,882	-	-	2,882
Total financial assets	157,970	-	-	157,970
Financial liabilities				
Unlisted equities	-	-	65	65
Listed equities	136,612	-	-	136,612
Listed unit trusts	13,074	-	-	13,074
Listed property unit trusts	6,778	-	-	6,778
Total financial liabilities	156,464	-	65	156,529
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed equities	769,318	-	-	769,318
Listed unit trusts	45,442	-	-	45,442
Listed property unit trusts	12,683	-	-	12,683
Total financial assets	827,443	-	-	827,443

4 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial liabilities				
Unlisted equities	-	-	197	197
Listed equities	738,418	-	-	738,418
Listed unit trusts	53,349	-	-	53,349
Listed property unit trusts	41,269	-	-	41,269
Total financial liabilities	833,036	-	197	833,233

CC Sage Capital Equity Plus Fund

As at 30 June 2026

Financial assets

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Listed equities	559,708	-	-	559,708
Listed unit trusts	22,138	-	-	22,138
Listed property unit trusts	7,342	-	-	7,342
Total financial assets	589,188	-	-	589,188

Financial liabilities

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Unlisted equities	-	-	23	23
Listed equities	86,814	-	-	86,814
Listed unit trusts	8,538	-	-	8,538
Listed property unit trusts	6,397	-	-	6,397
Total financial liabilities	101,749	-	23	101,772

As at 30 June 2025

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed equities	675,055	-	-	675,055
Listed unit trusts	26,776	-	-	26,776
Listed property unit trusts	7,751	-	-	7,751
Total financial assets	709,582	-	-	709,582

Financial liabilities

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Unlisted equities	-	-	71	71
Listed equities	138,804	-	-	138,804
Listed unit trusts	4,633	-	-	4,633
Listed property unit trusts	10,918	-	-	10,918
Total financial liabilities	154,355	-	71	154,426

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy for the years ended 30 June 2026 and 30 June 2025.

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the years ended 30 June 2026 and 30 June 2025 by the class of financial instrument.

CC Sage Capital Absolute Return Fund

	Year ended 30 June 2026		Year ended 30 June 2025	
	Unlisted equity securities - liability \$'000	Total \$'000	Unlisted equity securities - liability \$'000	Total \$'000
Opening balance	197	197	546	546
Sales	(132)	(132)	(167)	(167)
(Gains)/losses recognised in the statements of comprehensive income	-	-	(182)	(182)
Closing balance	65	65	197	197
Total unrealised gains/(losses) included in statement of comprehensive income for financial assets held at the end of the period		(27)		197

CC Sage Capital Equity Plus Fund

	Year ended 30 June 2026		Year ended 30 June 2025	
	Unlisted equity securities - liability \$'000	Total \$'000	Unlisted equity securities - liability \$'000	Total \$'000
Opening balance	71	71	142	142
Sales	(47)	(47)	(24)	(24)
(Gains)/losses recognised in the statements of comprehensive income	(1)	(1)	(47)	(47)
Closing balance	23	23	71	71
Total unrealised gains/(losses) included in statement of comprehensive income for financial assets held at the end of the period		(45)		71

The Funds hold an investment in AVZ Minerals Limited (ASX code: AVZ) as at 30 June 2026 and 30 June 2025. AVZ Minerals Limited was suspended from quotation on the ASX on 11 May 2022, and removed from the ASX Official List on 13 May 2024. As such, the securities held are classified as level 3 in the fair value hierarchy.

4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3) (continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement as at 30 June 2026 and 30 June 2025.

CC Sage Capital Absolute Return Fund

	Fair value \$'000	Valuation technique	Unobservable input	Relationship of unobservable inputs to fair value
As at 30 June 2026				
		Recent transaction price	Last share price	Increased/(decreased) share price would decrease/(increase) fair value
AVZ Minerals Limited	65			
As at 30 June 2025				
		Recent transaction price	Last share price	Increased/(decreased) share price would decrease/(increase) fair value
AVZ Minerals Limited	197			

The quantitative impact if the fair value of the underlying investment were to move by $\pm 10\%$ on the NAV is \$65 (2025: \$197)

CC Sage Capital Equity Plus Fund

	Fair value \$'000	Valuation technique	Unobservable input	Relationship of unobservable inputs to fair value
As at 30 June 2026				
		Recent transaction price	Last share price	Increased/(decreased) share price would decrease/(increase) fair value
AVZ Minerals Limited	23			
As at 30 June 2025				
		Recent transaction price	Last share price	Increased/(decreased) share price would decrease/(increase) fair value
AVZ Minerals Limited	71			

The quantitative impact if the fair value of the underlying investment were to move by $\pm 10\%$ on the NAV is \$23 (\$2025: \$71)

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Financial assets				
Net realised gains/(losses) on financial assets at fair value through profit or loss	61,033	31,624	56,382	39,904
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	(46,980)	19,267	(41,405)	12,248
Net gains/(losses) on financial assets at fair value through profit or loss	14,053	50,891	14,977	52,152
Financial liabilities				
Net realised gains/(losses) on financial liabilities at fair value through profit or loss	(69,501)	(25,831)	(16,263)	(1,216)
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	21,511	(31,898)	(2,715)	(2,921)
Net gains/(losses) on financial liabilities at fair value through profit or loss	(47,990)	(57,729)	(18,978)	(4,137)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(33,937)	(6,838)	(4,001)	48,015

6 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Funds, Ernst & Young (EY), and by their related network firms:

	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
EY and related network firms				
<i>Audit and other assurance services</i>				
Audit and review of financial statements	15,026	19,664	15,026	14,489
Audit of compliance plan	6,487	6,256	6,487	6,256
Total services provided by EY	21,513	25,920	21,513	20,745

The fees for audit and other assurance services are paid by the Responsible Entity out of the administration fees it receives.

20

11 Payables

	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Interest payable	-	-	22	26
Management fees payable	187	776	314	349
Recoverable fees payable	15	61	42	46
Performance fees payable	-	45	-	10
Dividends payable	902	1,459	383	182
Redemptions payable	3,380	680	633	797
Other payable	84	393	68	86
Total payables	4,568	3,414	1,462	1,496

12 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2026		Year ended 30 June 2025	
	Units Number	Amount \$'000	Units Number	Amount \$'000
CC Sage Capital Absolute Return Fund				
Class A				
Opening balance	483,255,574	708,174	410,140,979	623,310
Applications	57,385,818	81,758	170,291,567	261,724
Redemptions	(406,130,540)	(560,451)	(97,410,624)	(147,349)
Reinvestment of distributions	1,739,825	2,290	233,652	355
Increase/(decrease) in net assets attributable to unitholders	-	(72,614)	-	(29,866)
Closing balance - Class A	136,250,677	159,157	483,255,574	708,174
Class C				
Opening balance	7,991,907	9,606	5,888,816	7,248
Applications	799,386	941	3,849,792	4,766
Redemptions	(8,359,800)	(9,218)	(1,748,949)	(2,137)
Reinvestment of distributions	32,676	35	2,248	3
Increase/(decrease) in net assets attributable to unitholders	-	(914)	-	(274)
Closing balance - Class C	464,169	450	7,991,907	9,606
Total				
Opening balance	491,247,481	717,780	416,029,795	630,558
Applications	58,185,204	82,698	174,141,359	266,490
Redemptions	(414,490,340)	(569,669)	(99,159,573)	(149,486)
Reinvestment of distributions	1,772,501	2,325	235,900	358
Increase/(decrease) in net assets attributable to unitholders	-	(73,528)	-	(30,140)
Closing balance - net assets attributable to unitholders	136,714,846	159,606	491,247,481	717,780
CC Sage Capital Equity Plus Fund				
Class A				
Opening balance	229,031,597	406,853	248,197,946	407,804
Applications	77,058,453	139,529	59,019,184	102,356
Redemptions	(123,310,962)	(219,475)	(78,948,410)	(135,810)
Reinvestment of distributions	1,277,496	2,272	762,877	1,297
Increase/(decrease) in net assets attributable to unitholders	-	(12,081)	-	31,206
Closing balance - Class A	184,056,584	317,098	229,031,597	406,853
Class C				
Opening balance	104,730,746	150,331	89,335,743	118,184
Applications	44,976,612	65,058	29,742,520	41,443
Redemptions	(25,417,091)	(36,584)	(14,347,517)	(19,975)
Increase/(decrease) in net assets attributable to unitholders	-	(5,660)	-	10,679
Closing balance - Class C	124,290,267	173,145	104,730,746	150,331
Total				
Opening balance	333,762,343	557,184	337,533,689	525,988
Applications	122,035,065	204,587	88,761,704	143,799
Redemptions	(148,728,053)	(256,059)	(93,295,927)	(155,785)
Reinvestment of distributions	1,277,496	2,272	762,877	1,297
Increase/(decrease) in net assets attributable to unitholders	-	(17,741)	-	41,885
Closing balance - net assets attributable to unitholders	308,346,851	490,243	333,762,343	557,184

12 Net assets attributable to unitholders (continued)

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Funds.

For CC Sage Capital Absolute Return Fund, there are two (2025: two classes of units) separate classes of units and each unit within the same class has the same rights attaching to it as all other units within that class.

For CC Sage Capital Equity Plus Fund, there are two (2025: two classes of units) separate classes of units and each unit within the same class has the same rights attaching to it as all other units within that class.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Funds' manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. The Funds' strategies are to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

13 Related party transactions

The Responsible Entity of CC Sage Capital Absolute Return Fund and CC Sage Capital Equity Plus Fund is Channel Investment Management Limited, whose ultimate parent entity is Channel Capital Pty Ltd.

Channel Investment Management Limited has appointed Sage Capital Pty Ltd as the Investment Manager of the Funds.

The following fees are charged by the Responsible Entity:

(i) Management fee

Under the terms of the Constitution of each Fund, the Responsible Entity is entitled to receive management fees.

Management fees for CC Sage Capital Absolute Return Fund are 1.29% and 0.50% per annum (including GST less RITC) of the net asset value of the Fund's Class A units and Class C units respectively. Management fees for CC Sage Equity Plus Fund are 0.79% and 0.65% per annum (including GST less RITC) of the net asset value of the Fund's Class A units and Class C units respectively. These management fees are calculated and accrued daily in the assets of the respective class of units and paid monthly in arrears. From these fees, the Responsible Entity pays Sage Capital Pty Ltd a fee for acting as the Investment Manager.

(ii) Administration fee

An administration fee is charged by the Responsible Entity for administering the Funds. The maximum administration fee is 0.10% per annum (including GST less RITC) of the net asset value of the respective unit class of the Funds and is calculated and accrued daily and paid monthly in arrears.

The administration fees for Channel Investment Management Limited are payable by the Funds.

This fee covers the costs and expenses of providing administration services to the Funds. These costs and expenses include registry, administration, custodial, compliance, tax compliance and audit, excluding extraordinary expenses.

(iii) Performance fee

The Responsible Entity is also entitled to a performance fee. The performance fee is 20.5% (including GST less RITC) of the outperformance of the Fund's benchmark, being the RBA Cash Rate for CC Sage Capital Absolute Return Fund and S&P/ASX200 Accumulation Index for CC Sage Capital Equity Plus Fund. The performance fee is calculated based on the net asset value of the respective class of units, and therefore the calculation will be net of the management fee and administration fee.

The performance fee is calculated and accrued each valuation date (only positive performance fees are accrued) and is payable at the end of each six-monthly period. If the performance fee calculated is negative (that is, there is underperformance), this negative amount is carried over into the next period and the performance fee payable for the next period is reduced by that negative amount. Any amount of underperformance must be overcome before there can be a liability to pay a further performance fee.

(iv) Summary of fee transactions and payables

The transactions during the year and amounts payable at year end between the Funds and Responsible Entity were as follows:

	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
	\$	\$	\$	\$
Management fees for the year incurred by the Funds with the Responsible Entity	5,507,685	8,493,448	4,413,318	4,016,224
Administration fees for the year incurred by the Funds with the Responsible Entity	425,999	654,509	593,070	528,862
Performance fees for the year incurred by the Funds with the Responsible Entity	-	45,323	-	9,538
Aggregate amounts payable to the Responsible Entity at the end of the year	186,670	821,400	314,363	358,678

13 Related party transactions (continued)

(a) Key management personnel

(i) Responsible Entity

The key management personnel of Channel Investment Management Limited at any time during the financial year are as follows:

Name	
Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

(ii) Investment Manager

The key management personnel of Sage Capital Pty Ltd at any time during the financial year are as follows:

Name	
Sean Fenton	Executive Director
Glen Holding	Non-Executive Director

(b) Related party unit holdings

Parties related to the Funds held units in the Funds as follows:

Unitholder	Number of units held opening	Number of units held closing	Fair value of investment (\$)	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
CC Sage Capital Absolute Return Fund							
As at 30 June 2026							
The Fenton Family Trust	569,421	653,878	761,441	0.48%	84,457	-	118,042
Holding Superannuation Fund	9,971	11,302	13,161	0.01%	1,331	-	2,041
As at 30 June 2025							
The Fenton Family Trust	552,764	569,421	831,241	0.12%	-	-	35,177
Holding Superannuation Fund	9,803	9,971	15,081	0.00%	168	-	617
CC Sage Capital Equity Plus Fund							
As at 30 June 2026							
The Fenton Family Trust	385,545	400,575	689,150	0.14%	15,030	-	24,922
As at 30 June 2025							
The Fenton Family Trust	375,666	385,545	683,533	0.17%	9,879	-	21,805

(c) Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from Channel Investment Management Limited and Sage Capital Pty Ltd or its related parties, in their capacity as Directors or employees of the Responsible Entity or Investment Manager.

(d) Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

(e) Other transactions within the Funds

From time to time Directors of Channel Investment Management Limited and Sage Capital Pty Ltd or their Director related entities, may invest in or withdraw from the Funds. These investments or withdrawals are on the same terms and conditions as those entered into by other Funds investors.

Apart from those details disclosed in this note, no key management personnel of the Responsible Entity have entered into a material contract with the Funds during the year and there were no material contracts involving Directors' interests existing at year end.

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	CC Sage Capital Absolute Return Fund		CC Sage Capital Equity Plus Fund	
	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Distributions to unitholders	35,974	29,269	19,030	17,244
Increase/(decrease) in net assets attributable to unitholders	(73,528)	(30,140)	(17,741)	41,885
Proceeds from sale of financial instruments at fair value through profit or loss	2,291,533	2,013,503	1,429,401	826,819
Payments for settlement of financial liabilities at fair value through profit or loss	(2,043,197)	(1,639,989)	-	-
Payments for purchase of financial instruments at fair value through profit or loss	(1,624,115)	(2,166,224)	(1,367,302)	(818,855)
Proceeds from re-purchase of financial liabilities at fair value through profit or loss	1,333,437	1,805,472	-	-
Net (gains)/losses on financial instruments at fair value through profit or loss	33,937	6,838	4,001	(48,015)
(Increase)/decrease in receivables	5,061	(2,744)	1,194	(1,361)
Increase/(decrease) in payables	(1,546)	(2,654)	130	(509)
Net cash inflow/(outflow) from operating activities	(42,444)	13,331	68,713	17,208
(b) Non-cash financing activities				
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	2,325	358	2,272	1,297
Total non-cash financing activities	2,325	358	2,272	1,297

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount for the year, as reported above, represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

15 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Funds as disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 24 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of its performance for the year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity of the Funds.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
16 September 2026



Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

**Shape the future
with confidence**

Independent auditor's report to the unitholders of CC Sage Capital Absolute Return Fund and CC Sage Capital Equity Plus Fund

Opinion

We have audited the financial report of CC Sage Capital Absolute Return Fund and CC Sage Capital Equity Plus Fund (the "Funds"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Channel Investment Management Limited ("Responsible Entity") are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*



**Shape the future
with confidence**

2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds' or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the Funds' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future
with confidence**

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in dark ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in dark ink that reads 'N. Young' in a cursive script.

Nathan Young
Partner
Brisbane
16 September 2026