

Continuous Disclosure & Updates

CC Sage Capital Equity Plus Fund

Class A ARSN 634 148 913 APIR: CHN8862AU

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (“**CIML**”) is the responsible entity of the CC Sage Capital Equity Plus Fund ARSN 634 148 913 (the “**Fund**”). This document should be read in conjunction with the Fund’s current Product Disclosure Statement dated 30 September 2022 (“**PDS**”).

Update to number of Business Days to pay withdrawal proceeds

16 February 2024

In section 4.9 of the Fund’s PDS, CIML provides details on the number of Business Days CIML endeavours to pay withdrawal proceeds to investors. CIML intends to update the disclosure in these sections from 7 Business Days from the date of receipt of the withdrawal request down to 5 Business Days from the date of receipt of the withdrawal request. Accordingly, the following sections of the PDS will be updated to reflect this change.

Section 4.9 of the PDS: Disclosure principle 9: Withdrawals

CIML wishes to update this section of the PDS, by deleting the third (3rd) paragraph in its entirety and replacing it as follows:

“CIML endeavours to ensure that proceeds are paid within 5 Business Days from the date of receipt of the withdrawal request, although the Fund constitution permits up to 21 days to pay withdrawal proceeds after a withdrawal request is accepted.

Updated Annual Fees and Costs for the financial year ended 30 June 2023

16 February 2024

In section 9 of the Fund’s PDS, CIML provides details of the fees and costs relevant to an investment in the Fund.

CIML intends to update the fees and cost disclosure in sections 9.2, 9.3, 9.4.2 and 9.4.3 of the PDS based on amounts for the financial year ended 30 June 2023 (“**2023 Financial Year**”) as set out below. All financial amounts stated in this update are all references to Australian dollars and unless otherwise stated, the fees and costs are shown inclusive of Australian goods and services tax (GST) less any reduced input tax credits (RITC). Accordingly, all references to fees and costs in section 9 of the PDS are to be read based on the amounts as follows (please refer to the tables at the end of this disclosure, which incorporate all updated fees and costs):

Updates to Performance fees

1. **Updates to sections 9.2 (Fees and costs table) and 9.4.2 (Performance Fee) of the Fund’s PDS:** CIML wishes to disclose that the average of the Fund’s actual Performance Fee paid for the last four (4) financial years (i.e., the period from when the Fund was first offered

on 20 August 2019 to 30 June 2023) is 1.07% per annum of the net asset value (“NAV”) of the Fund for class A units of the Fund (the “Performance Fees”).

2. **Updates to section 9.3 (Example of annual fees and costs for the Fund) of the Fund’s PDS:** CIML wishes to disclose that as a result of the update in Performance Fees of the class A units of the Fund, the Performance Fee stated in section 9.3 (Example of annual fees and costs for the Fund) of the Fund’s PDS will need to be updated to 1.07% per annum. Consequently, on a balance of \$150,000 with a contribution of \$5,000 during the year, an investor would be charged or have deducted from their investment \$1,605.00 in Performance Fees each year.

Updates to Transaction costs

1. **Updates to sections 9.2 (Fees and costs table) and 9.4.3 (Transaction costs) of the Fund’s PDS:** CIML wishes to disclose that the total gross transaction costs incurred by the Fund for the 2023 Financial Year was approximately 0.63% per annum, as a percentage of the Fund’s average NAV relating to class A units of the Fund. The transaction costs incurred in the 2023 Financial year is shown net of any amount recovered by way of the buy-sell spread, and as a percentage of the Fund’s average NAV relating to class A units of the Fund in that period. These costs were approximately 0.51% per annum of the Fund’s average NAV relating to class A units of the Fund in the 2023 Financial Year.
2. **Updates to section 9.3 (Example of annual fees and costs for the Fund) of the Fund’s PDS:** CIML wishes to disclose that as a result of the update in Transaction Costs of the Class A Units of the Fund, the Transaction Costs stated in section 9.3 (Example of annual fees and costs for the Fund) of the Fund’s PDS will need to be updated to 0.51% per annum. Consequently, on a balance of \$150,000 with a contribution of \$5,000 during the year, an investor would be charged or have deducted from their investment \$765.00 in transaction costs.

Updates to “Costs of Fund” in section 9.3 (Example of annual fees and costs for the Fund) of the Fund’s PDS

1. **Total costs of Fund:** CIML wishes to disclose that as a result of the update in Performance Fees and transaction costs of the Class A Units of the Fund, the total costs of the Fund stated in section 9.3 (Example of annual fees and costs for the Fund) of the Fund’s PDS will need to be updated to \$3,705.00 per annum.

Updated fees and other costs table

9.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

CC Sage Capital Equity Plus Fund Class A		
Type of fee or cost	Amount¹	How and when paid
Ongoing annual fees and costs		
<p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p>	<p>Management fees and costs of 0.89% per annum of the NAV of the Fund for Class A Units, comprised of:</p> <ul style="list-style-type: none"> • a Management Fee of 0.79% per annum of the NAV of the Fund for Class A Units ('Management Fee'); • an Administration Fee of 0.10% per annum of the NAV of the Fund for Class A Units ('Administration Fee'); and • indirect costs of 0.00% per annum of the NAV of the Fund for Class A Units. 	<p>The Management Fee is calculated in relation to the NAV of the Fund relating to Class A Units. This fee is calculated and accrued daily and is reflected in the Fund's unit price. This fee is deducted from the assets of the Fund and is generally paid monthly in arrears. The deduction of the Management Fee is reflected in the Fund's unit price.</p> <p>The Administration Fee (which is included in the management fees and cost) is calculated in relation to the NAV of the Fund relating to Class A Units. This fee is calculated and accrued daily and is reflected in the Fund's unit price. This cost is deducted from the assets of the Fund and is generally paid monthly in arrears. The deduction of the Administration Fee is reflected in the Fund's unit price. We pay the expenses of the Fund (other than the extraordinary expenses and transaction costs) from the Administration Fee.</p> <p>Indirect costs (which are included in the Management fees and costs) are generally deducted from the assets of the Fund as and when incurred.</p> <p>Extraordinary expenses are paid from the Fund assets as and when incurred.</p>
<p><i>Performance fees³</i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Performance Fee of 1.07% per annum of the NAV of the Fund for Class A Units, based on the average of the previous 4 financial years.</p>	<p>The Fund charges a performance fee of 20.50% of any Outperformance of the NAV of the Fund for Class A Units during the performance period over the return of the Fund Benchmark. The Performance Fee is accrued daily in the Fund's unit price and is generally paid to us from the assets of the Fund at the end of each 6-month period ended 30 June and 31 December, payable within 21 days of the end of the period. The deduction of the Performance Fee is reflected in the Fund's unit price.</p>
<p><i>Transaction costs</i></p> <p>The costs incurred by the scheme when</p>	<p>0.51% per annum of the NAV of the Fund for Class A Units.</p>	<p>Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted</p>

buying or selling assets		from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)⁴		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread⁵</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% of the application amount on application and 0.20% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing Unitholders respectively at the time of the relevant application or withdrawal.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

¹ All figures disclosed are inclusive of GST less any reduced input tax credits.

² The amount of this fee can be negotiated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 9 of this PDS for further information.

³ All figures disclosed are inclusive of GST less any reduced input tax credits.

⁴ The amount of this fee can be negotiated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 9 of this PDS for further information.

⁵ This buy-sell spread is current as at the date of preparation of this PDS.

9.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Class A Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – CC SAGE CAPITAL EQUITY PLUS FUND CLASS A		BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.89% per annum	And , for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment \$1,335.00 each year
PLUS Performance fees	1.07% per annum	And , you will be charged or have deducted from your investment \$1,605.00 in performance fees each year
PLUS Transaction costs	0.51% per annum	And , you will be charged or have deducted from your investment \$765.00 in transaction costs
EQUALS Cost of the CC Sage Capital Equity Plus Fund Class A	If you had an investment of \$150,000 in the Fund at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$3,705.00* What it costs you will depend on the fees you negotiate.	

* Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the Statement of Advice which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and withdrawals from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

This calculation assumes that:

- The additional \$5,000 is contributed at the end of the year;
- The balance remains constant at \$150,000 throughout the year; and
- There are no extraordinary expenses during the year.

This is an example for illustrative purposes only. The amount payable depends on the circumstances of each Unitholder.

Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 ("CIML") is the responsible entity and issuer of Class A units for the CC Sage Capital Equity Plus Fund ARSN 634 148 913 (the "Fund"). Unless otherwise indicated, all information contained in this document (the "Document") is as of the date in which each continuous disclosure or update was made. No reliance should be placed on the information and opinions expressed in this Document. This Document relating to the Fund, has been produced by CIML and is provided to an investor or a prospective investor (the "Investors") of the Fund. This Document is not complete and is not intended as legal, tax, accounting, securities, investment advice, or an offer or solicitation for any financial sale of units in the Fund. Information in this Document should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing, or selling units in the Fund and does not take

into account an investor's particular investment objectives, financial situation or needs. Investors should not solely rely on this for investment decisions and are advised to consult their financial, legal, or tax professionals. Decisions based on this Document are the user's responsibility. This Document must be read alongside the Fund's product disclosure statement dated 30 September 2022 ("PDS"), which is accessible at www.channelcapital.com.au, as required. A target market determination (TMD) is also available. **Past performance is historical and not a reliable indicator of future performance of the Fund.** Unless otherwise stated, all amounts stated in this Document are inclusive of Australian goods and services tax and less any reduced input tax credit. No representation is made that an Investor will or is likely to achieve results similar to those shown in this Document. All investments involve risk, including the total loss of principal. Investors should read the risk disclosures (though not exhaustive) pertaining to the Fund in the Fund's PDS.