



JAMIESON COOTE BONDS

Fund Update as at 30 September 2025

CC JCB Global Bond Fund - Hedged Class (APIR: CHN4711AU)

Fund Benefits

Active Management

JCB is a specialist fixed income manager with significant global investment management experience and expertise.

Access

The Fund provides access to investment knowledge, markets, opportunities and risk management systems that individual investors may not be able to obtain on their own.

Diversification and Income

When bonds are held as part of a broader portfolio of different asset classes, diversification may assist in managing market volatility. Bond securities in general are considered a defensive asset class. The income generated by bond securities is consistent and regular (usually semi-annual).

Fund Facts

Investment Manager	Channel Investment Management Ltd
Underlying Fund Investment Manager	JamiesonCooteBonds Pty Ltd or JCB (Portfolio Manager: Charles Jamieson)
Structure / Underlying Fund	The Fund invests into the CC JCB Active International Bond SP (in USD)
Inception Date [^]	25 February 2019
Benchmark	Bloomberg Global G7 TRI Value Hedged AUD
Management Fee [#]	0.15% p.a.
Administration Fee [#]	0.10% p.a.
Indirect Costs [#]	0.34% p.a.
Buy / Sell Spread	0.05% / 0.05%
Distributions	Semi-annual
Fund Size ⁺	AUD \$41 million

Fund Performance

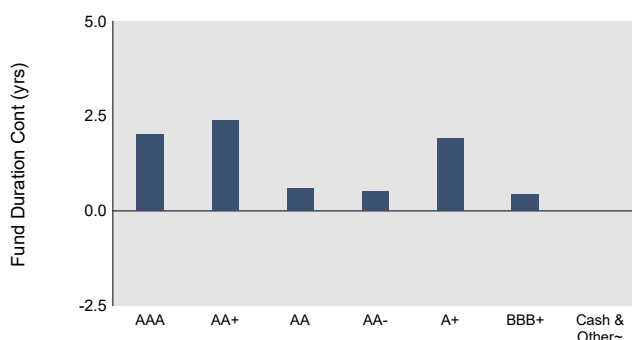
Returns (After fees)	Fund [*]	Benchmark ^{**}
1 Month	0.62%	0.63%
3 Months	0.51%	0.48%
1 Year	1.32%	0.54%
2 Years p.a.	4.51%	3.87%
3 Years p.a.	2.64%	2.17%
5 Years p.a.	-1.40%	-1.64%
Inception p.a.	0.46%	0.21%

Fund Overview

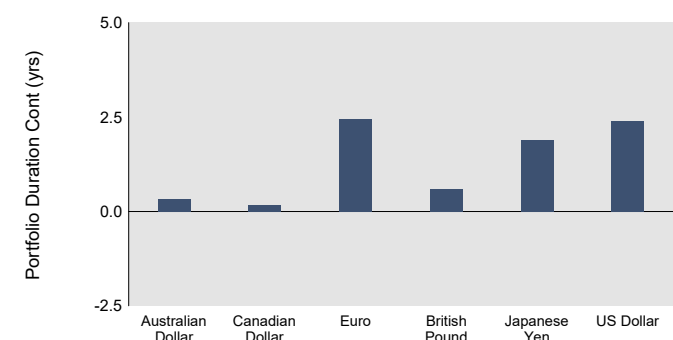
Characteristics	Fund	Benchmark
Modified Duration (yrs) ^{***}	7.84	6.97
YTM + Hedging Effect ^{^^}	4.79	4.15
Weighted Ave. Credit Rating ^{***}	A+	AA

^{^^} Data refers to CC JCB Global Bond Fund - Hedged Class (APIR: CHN4711AU) and Bloomberg Global G7 TRI Value Hedged AUD. Source: JamiesonCooteBonds Pty Ltd. See Definition of Terms.

Asset Allocation by Credit Rating (Duration Contribution)^{***}



Asset Allocation by Currency (Duration Contribution)^{***}



Platform Availability

Asgard	Ausmaq	Aust Money Market
BT Panorama	HUB24	Implemented Portfolios
Mason Stevens	Netwealth	Powerwrap
Praemium	uXchange	Xplore Wealth

Further Information

Phone:	1800 940 599
Email:	distribution@channelcapital.com.au
Web:	www.channelcapital.com.au

All figures disclosed include the net effect of GST and RITC. [^] Inception Date for performance calculation purposes. ⁺ Fund size refers to the CC JCB Global Bond Fund ARSN 631 235 553. ^{*} Performance is for the CC JCB Global Bond Fund - Hedged Class (APIR: CHN4711AU), also referred to as Class A units, and is based on month end unit prices before tax in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual Investor level taxes are not taken into account when calculating returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. ^{**} Benchmark refers to the Bloomberg Global G7 TRI Value Hedged AUD. ^{***} Data refers to Underlying Fund, CC JCB Active International Bond Segregated Portfolio (in USD); and where applicable, Underlying Benchmark, Bloomberg Global G7 TRI Value Hedged USD. ~ Cash & Other includes cash at bank, outstanding settlements and futures margin accounts.



JAMIESON COOTE BONDS

Fund Update as at 30 September 2025

CC JCB Global Bond Fund - Hedged Class (APIR: CHN4711AU)

Market Review & Outlook

Central bank decisions diverged across major advanced economies during September, with the US Federal Reserve and Bank of Canada cutting their respective policy interest rates by 25 basis points but the RBA and Bank of Japan maintaining their respective policy rates unchanged.

Despite a gradual (yet bumpy) cooling in inflation towards policy targets and target ranges across most economies, concerns continue to linger around downside risks stemming from weak activity and labour markets, and these have been compounded by global uncertainties.

The precarious balance presented by the global macroeconomic backdrop has been exacerbated by both political instability (particularly in Japan, France and the UK) and expansionary fiscal policy decisions as major advanced economy governments seek to spend their way towards higher economic growth and better social outcomes.

The US has not been immune to the political and administrative instability, with the Federal Government shutdown opening the door for the Trump Administration to consider laying off significant numbers of federal government employees, amplifying concerns around the US labour market.

The shutdown has also resulted in a halt to the preparation and publication of official economic data releases from US federal statistical agencies. The lack of official "hard" data has shifted the impetus towards alternative "soft" data sources from the private sector, such as sentiment surveys and PMI indices. But these data sources are nowhere near as comprehensive as the official sources.

In this environment, US Federal Reserve policymakers are largely flying blind, without recourse to official macroeconomic data releases with which to anchor their forecasts and policy prescriptions. The lack of information about current conditions has also heightened focus on the neutral policy rate, which reflects longer-run economic forces - as this should provide some guidance on the stance of policy (whether it is accommodative, neutral or restrictive). That said, consensus remains elusive – FOMC members remain as divided as ever about the neutral rate and its policy implications.

Finally, a hot domestic monthly inflation print for August prompted many Australian market participants to revise their expectations for further RBA interest rate cuts, and several commentators either pushed out their forecasts for further cuts or declared the conclusion of the rate cutting cycle.

JCB sees these claims as premature, as the domestic outlook remains closely tied to global developments, and the RBA has already characterised its policy stance as mildly restrictive. Given that the estimation of the neutral rate is not unduly affected by any one data point, it's still highly likely that the direction of travel is clearly lower for the RBA, and there are a few interest rate cuts still to come in the months ahead, especially if the domestic labour market continues to weaken and global growth prospects dim further.



JAMIESON COOTE BONDS

Fund Update as at 30 September 2025

CC JCB Global Bond Fund - Hedged Class (APIR: CHN4711AU)

Fund Review

For the month ending September, the CC JCB Global Bond Fund - Hedged Class returned 0.62% (after fees), underperforming the Bloomberg Global G7 Total Return Index Value Hedged AUD.

Bond markets flattened globally in September. In the US, long-term yields fell ahead of the US Federal Reserve's expected 25bp interest rate cut, while short-term yields rose on mixed jobs data and shutdown risks. In Europe, German Bund yields remained stable, with short-end gains after the ECB held interest rates. France's political shift kept spreads elevated. UK gilts traded in a narrow range, supported early by weak US data but pressured later by fiscal concerns as the BoE held interest rates and slowed quantitative tightening, easing long-end yields. In Japan, short-term yields climbed as inflation concerns and hawkish BoJ signals raised expectations of an interest rate hike by year-end.

The Underlying Fund benefited from tactically exploring the ranges in European rates, harvesting the FX-hedged yields on offer in Japan and Europe along with risk-adjusted duration trading in US Treasuries. The Underlying Fund remained underweight France and overweight Australia against US Treasuries into the month end. Curve steepening thematics continued to form the plank of the portfolio, which did drag on as the global flattening move unfolded through the month.

Definition of Terms:

Modified Duration - is a systematic risk or volatility measure for bonds. It measures the bond portfolio's sensitivity to changes in interest rates.

YTM + Hedging Effect - is the total return anticipated on the portfolio if the bond holdings were held until their maturity, including the cost or benefit associated with the currency hedge.

Weighted Average Credit Rating - is a measure of credit risk. It refers to the weighted average of all the bond credit ratings in a bond portfolio.

Duration Contribution - refers to the portion of the overall duration attributable to the segment (i.e. credit rating or sector) in years. Contribution to duration is calculated by multiplying an instrument's duration by the percentage weight of the instrument in the portfolio. This calculation includes the contribution to duration by holding futures contracts.

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC JCB Global Bond Fund ARSN 631 235 553 ('the Fund'). The appointed Investment Manager is JamiesonCooteBonds Pty Ltd ACN 165 890 282 AFSL 459018 ('JCB'). The Fund invests into the CC JCB Active International Bond Segregated Portfolio ('Underlying Fund'). Neither CIML or JCB, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. This information is given in summary form and does not purport to be complete. Information in this report, 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 your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor JCB have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement available at www.channelcapital.com.au. A Target Market Determination for the Fund is available at www.channelcapital.com.au/design-and-distribution-obligations.

"Bloomberg®" and Bloomberg Global G7 TRI Value Hedged AUD and Bloomberg Global G7 TRI Value Hedged USD are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Channel Capital Pty Ltd. Bloomberg is not affiliated with Channel Capital Pty Ltd, and Bloomberg does not approve, endorse, review, or recommend the CC JCB Global Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to CC JCB Global Bond Fund.