JAMIESON COOTE BONDS

CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)
Fund Update as at 31 January 2026

Fund Performance

Returns	1 month	3 months	6 months	FYTD	1 year	3 years p.a.	5 years p.a.	Since inception p.a. (30-Dec-2019)
Fund Net Return¹	0.39%	0.98%	1.67%	2.14%	3.79%	3.97%	2.76%	3.12%
Benchmark Return²	0.30%	0.90%	1.83%	2.16%	3.88%	4.11%	2.76%	2.30%

Fund Benefits

Active Management

The CC JCB Dynamic Alpha Fund is designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. JCB applies a range of hand-picked risk-controlled investment strategies to a universe of global high grade sovereign bonds (i.e. anchored by G7 nations, as well as Australia). It offers a high level of liquidity in Government issued instruments, without corporate credit exposure.

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

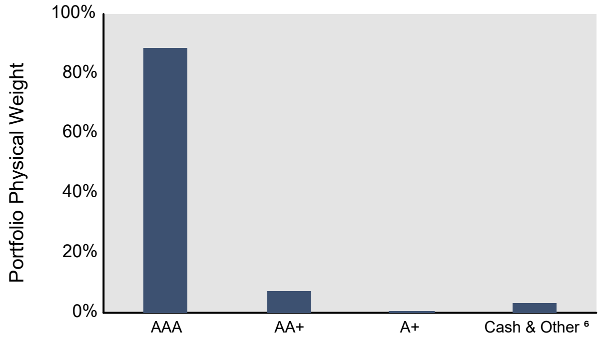
Investment Manager	JamiesonCooteBonds Pty Ltd
Portfolio Managers	Charles Jamieson & Chris Manuell
Style	Global absolute return bond fund - concentrating on actively managing global high grade sovereign bonds
Objective	Outperform the RBA Cash Rate by 2.50% p.a. (after fees) over rolling 3 year periods
Inception Date	30 Dec 2019 ³
Benchmark	RBA Cash Rate
Management Fee	0.58% p.a.⁴
Administration Fee	0.10% p.a.⁴
Buy / Sell Spread	0.05% / 0.05%
Distributions	Quarterly
Fund Size	AUD $90 million ⁵

Fund Characteristics

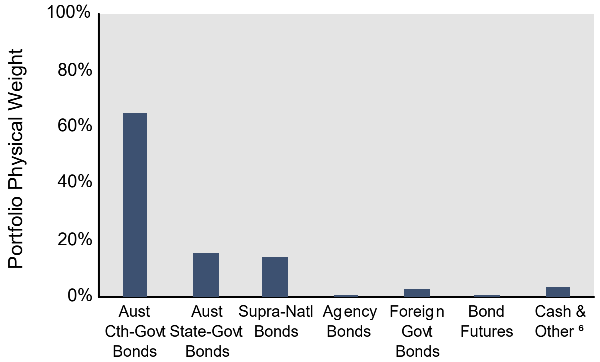
Characteristics	Fund
Modified Duration (yrs)	1.58
YTM + Hedging Effect	4.57
Weighted Ave. Credit Rating	AAA

Source: JamiesonCooteBonds Pty Ltd.
See Definition of Terms.

Asset Allocation by Credit Rating (Physical Weight)



Asset Allocation by Sector (Physical Weight)



¹ Performance is for the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU), also referred to as Class A units, and is based on month end unit prices in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when calculating net returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. ² Benchmark refers to the RBA Cash Rate Total Return Index. The comparison to the RBA Cash Rate is displayed as a reference to the target return for the Fund and is not intended to compare an investment in the Fund to a cash holding. ³ Inception Date for performance calculation purposes. ⁴ All figures disclosed include the net effect of GST and RITC. ⁵ Fund size refers to the CC JCB Dynamic Alpha Fund ARSN 637 628 918. ⁶ Cash & Other includes cash at bank, outstanding settlements and futures margin accounts.

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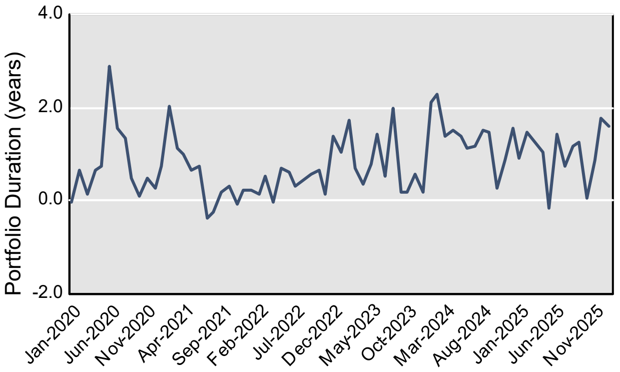
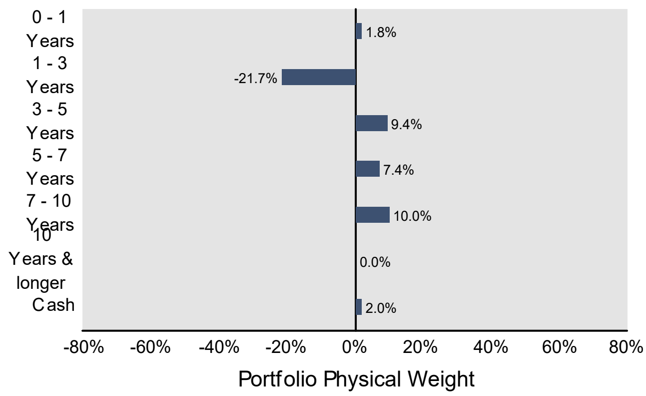
Historic Portfolio Duration#



Asset Allocation by Duration (Physical Weight)*



Data shown is for underlying assets of the CC JCB Dynamic Alpha Fund

*Asset allocation totals (Duration Band) are the net position of physical bond and bond futures exposure and will be positive or negative depending on the portfolio positioning as selected by JCB.

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Fund Review

For the month ending January, the CC JCB Dynamic Alpha Fund – Class A units (the Fund) returned 0.39% (after fees), outperforming the RBA Cash Rate Total Return Index.

The portfolio entered the month with an overweight domestic duration position in the expectation that the market would moderate the extreme positioning that had permeated through the market into year-end as we approached some important data points. The core overweight was tactically tilted through the month around the risk events which were anticipated to be binary. The deluge of Supranational issuance provided alpha opportunities which were harvested in a nimble manner, although spread performance plateaued into month end. The portfolio unwound some European positions that had performed well and continued to favour an underweight French position which was anticipated to lag under weaker fiscal fundamentals vs core peers, along with persistent political uncertainty and downgrade risk. The portfolio also offset the domestic overweight against an underweight in the U.S. long end which was tracking the move higher in Japanese long end yields. Rates in the opening month of 2026 experienced heightened volatility. Geopolitics remained a persistent theme at the start of 2026, with a material pickup in risk over the month as renewed tensions involving Iran, Venezuela, and parts of Europe underscored a more fragile global backdrop. Developments in the Middle East, particularly around Iran, drove a sharp repricing in energy markets.

Policymakers described monetary policy as well positioned and emphasised the need to manage the dual risks of inflation that remains above target and an unemployment rate that could drift higher if growth slows further. Inflation progress is expected to continue only gradually, limiting the case for near term easing. As a result, markets are pricing a slow and delayed cutting cycle, with limited expectation of action early in the year.

European rates performed, led by France, as improving macro data and a calmer political backdrop supported sentiment. The OAT–Bund spread (which measures the difference in yields between French government bonds (OATs) and German government bonds (Bunds) tightened to its narrowest since mid 2024, reflecting renewed investor confidence. Economic momentum surprised to the upside, unemployment falling to a record low of 6.2% and inflation easing to 1.9% year on year in December. While France's fiscal deficit remains elevated near 5%, markets appeared reassured by the reduced risk of near term political gridlock.

Japanese government bonds (JGBs) sold off sharply, marking their weakest start to a year since the mid 1990s. Political uncertainty following the announcement of snap elections triggered a pronounced steepening of the yield curve, with long dated JGB yields rising notably. The Bank of Japan left policy unchanged, though a hawkish dissent highlighted growing debate around the future policy path.

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Market Review & Outlook

Global markets saw a volatile start to the new year, and while risk sentiment remains intact, uncertainty clouds the horizon over the year ahead yet again.

Precious metals, particularly gold and silver, have seen massive swings and price volatility, as investors reassess the safety of the U.S. dollar and the likely path of U.S. Federal Reserve policy in the years ahead, as the Federal Open Market Committee's membership turns over.

Concerns about U.S. Federal Reserve independence and related speculation around the incoming Fed Chair prior to Kevin Warsh's nomination, the U.S. instigated leadership change in Venezuela, strong rhetoric around Greenland from the U.S., continuing unrest in Iran, and emerging fiscal pressures in Japan combined with steepening moves across global yield curves have all weighed on sentiment.

Nonetheless, despite some tremors in the IT sector given the challenges to traditional ways of working posed by rapidly developing AI models, equities continue to advance largely unimpeded, and credit spreads have tightened to historical lows, propelling risk asset valuations to yet another set of record levels.

History would suggest that such pronounced outperformance in risk assets cannot be sustained indefinitely, and if a correction does take place, regardless of the catalyst, it is likely to be swift in nature and material in magnitude, accompanied by sharp repricing lower across the credit spectrum.

Domestically, following another hot inflation release for the December quarter of 2025, the RBA decided in early February 2026 to hike the cash rate target by 25 basis points to 3.85%. However, given the scope for mildly restrictive policy to contain inflationary pressures, only a single further hike this year is currently being priced in by financial markets, and the RBA has re-iterated in all of its recent communications that it remains data dependent.

Much will turn on the evolution of the domestic data pulse on prices, activity and labour markets.

Nonetheless, in the context of a likely short-lived hiking cycle that has already been fully priced, the balance of risks around the global macro-outlook and stretched equity and credit market valuations all suggest that bonds will continue to provide a stable anchor for portfolios in these uncertain times.

Further Information

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Platform Availabilty

AMP MyNorth	Ausmaq	Aust Money Market
BT Panorama	Colonial First Wrap	HUB24
Implemented Portfolios	Macquarie Wrap	Mason Stevens
Netwealth	Powerwrap	Praemium
Xplore Wealth		

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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.