JCB

JAMIESON COOTE BONDS

Fund Update as at 28 February 2026
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 $6.9 million

Fund Performance

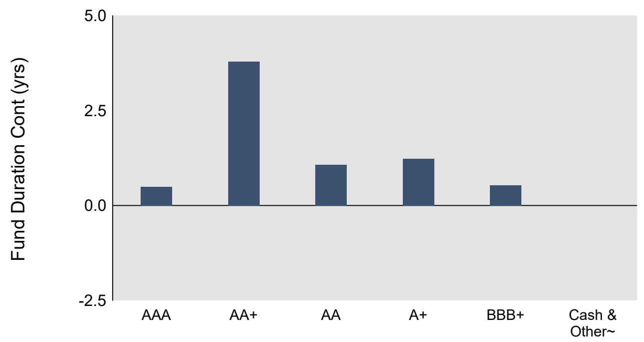
Returns (After fees)	Fund*	Benchmark**
1 Month	1.68%	1.77%
3 Months	1.32%	1.24%
1 Year	3.96%	3.35%
2 Years p.a.	4.04%	3.22%
3 Years p.a.	3.49%	2.97%
5 Years p.a.	-0.42%	-0.71%
Inception p.a.	0.80%	0.51%

Fund Overview

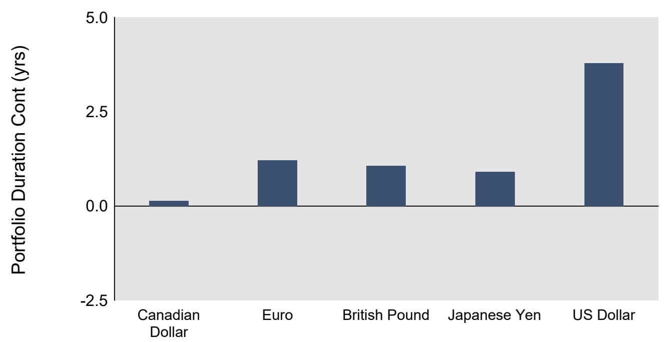
Characteristics	Fund	Benchmark
Modified Duration (yrs)***	7.11	6.91
YTM + Hedging Effect^^	5.27	4.5
Weighted Ave. Credit Rating***	AA-	AA

^^ 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 Availabilty

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

Further Information

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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.

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Market Review & Outlook

The situation in the US–Iran conflict is evolving rapidly, and global markets have experienced considerable volatility through the course of this week, ever since the onset of hostilities. Since the blockage of the Strait of Hormuz, the most immediate concerns in global markets have focused on the sharp rises in oil prices as a potential catalyst for higher inflation and slowing activity.

At the prospect of the potential stagflationary effects from a sustained period of higher oil prices, bond yields have spiked, credit spreads have gapped out, and equities have slumped, particularly in emerging markets. The macroeconomic implications of the war beyond the initial price response will depend crucially on the duration and severity of the conflict—two scenarios are foreseeable.

First, a "surgical" strike by the US designed to eliminate Iranian missile, naval and nuclear capabilities after targeting key military infrastructure could be expected to last for a few more weeks. In this case, the oil price impacts could be expected to be temporary, as oil supply would normalise after the threats from Iran are neutralised and the Strait of Hormuz is reopened. Disruption to global economic activity and prices would be minimal; and global markets would emerge relatively unscathed.

Second, a long war could ensue whereby Iran retaliates by drawing other Middle Eastern countries into the conflict, which is met by a significant escalation from the US, Israel and their allies. This could involve a ground assault, and extended warfare scenarios in an urban setting designed to effect regime change in Iran, similar to past conflicts in Iraq and Afghanistan.

Faced with such circumstances, the effects on structurally higher oil prices and flow-on effects to global supply chains could take years to fully unfold and unwind, as global markets grapple with significant stagflationary effects of the war, akin to what happened in the aftermath of the war in Ukraine. Global markets would see an extended period of volatility and dislocation in this case. Monetary policy would likely be eased in this scenario, given that concerns around flagging activity typically take primacy over price pressures.

Of course, the US–Iran war has not changed other longer-term themes that continue to unfold across global markets. These include the potential effects of artificial intelligence on labour productivity and prices, the likely course of US macroeconomic policy under Federal Reserve Chair nominee Kevin Warsh, fiscal pressures across advanced economies particularly Japan, and political instability across much of Europe and the UK.

Pricing in government bond markets reflects all of these factors, as investors assess the impacts on policy expectations and risk premia of rapidly unfolding events and the data flow. Bonds are likely to remain a stable source of diversification to risk assets regardless of the near-term trajectory of the US–Iran war over the next few months.

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Jamieson Coote Bonds

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Fund Review

For the month ending February, the CC JCB Global Bond Fund - Hedged Class returned 1.68% (after fees), underperforming the Bloomberg Global G7 Total Return Index Value Hedged AUD.

February was a constructive month for global G7 government bonds, supported by a rally in intermediate dated duration as markets responded to a combination of softer global risk sentiment and increasing confidence that the global tightening cycle is approaching its latter stages. While economic data across the G7 remained mixed, bond markets were increasingly driven by relative policy dynamics and global duration flows rather than local growth surprises.

In the US, Treasury yields were volatile but ended the month lower in the 7–10 year sector. Headline inflation data showed further moderation, reinforcing the view that disinflation is progressing, albeit unevenly. However, stronger labour market outcomes limited the extent of the rally, keeping term premia elevated and reinforcing a “higher for longer” policy narrative. Despite this, US Treasuries continued to play their role as a global duration anchor within the benchmark.

Across Europe, core government bonds benefited from softer activity indicators and increasing conviction that policy rates are near their peak. German Bund yields declined modestly, with the intermediate sector outperforming as markets priced a gradual normalisation path rather than imminent easing. In the UK, Gilt yields also moved lower, supported by easing inflation momentum and growing confidence that restrictive policy settings are weighing on demand.

In Japan, yield curve control settings remained broadly unchanged, but global moves in duration spilled over into JGBs, contributing positively to benchmark returns. Elsewhere within the G7, Canadian and Australian government bonds outperformed, reflecting a combination of global duration support and domestic central bank messaging that emphasised data dependence rather than pre commitment to further tightening.

From a portfolio perspective, relative performance versus the LGG7TRUH benchmark was driven primarily by active duration management and country allocation within the 7–10 year maturity bucket. We continued to emphasise markets where inflation dynamics appear better contained and where policy credibility supports a more stable medium term rate outlook.

Looking ahead, we remain mindful that global bond markets are increasingly sensitive to marginal changes in inflation and labour market data. While valuations have improved, volatility is likely to persist as markets navigate the transition from restrictive policy toward eventual easing. Within this environment, we believe active positioning across G7 curves remains a key source of potential value relative to the benchmark.

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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.
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 instruments duration by the percentage weight of the instrument in the portfolio. This calculation includes the contribution to duration by holding futures contracts.