JAMIESON COOTE BONDS

Fund Update as at 30 June 2026
CC JCB Active Bond Fund (APIR: CHN0005AU)

Fund Performance

Returns	1 month	3 months	FYTD	1 year	3 years p.a.	5 years p.a.	7 years p.a.	Since inception p.a. (03-Aug-2016)
Fund Net Return[1]	0.98%	2.59%	0.68%	0.68%	3.00%	-0.55%	-0.03%	1.25%
Benchmark Return[2]	0.91%	2.49%	0.83%	0.83%	3.36%	-0.18%	0.18%	1.34%

Fund Benefits

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

Superior Liquidity and Credit Quality
A domestic high grade bond strategy that invests in Australian Government, semi-Government and supranational bonds (AAA or AA rated securities), providing investors with superior liquidity and credit quality.

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

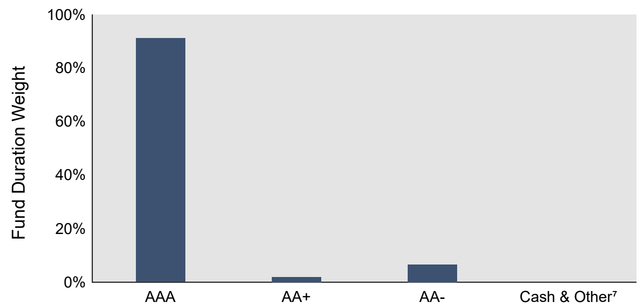
Investment Manager	JamiesonCooteBonds Pty Ltd
Structure	AAA or AA rated bond securities issued in Australian dollars
Inception Date	03 Aug 2016 [3]
Benchmark	Bloomberg AusBond Treasury 0+ Yr Index
Management Fee	0.45% p.a.[4]
Administration Fee	0.10% p.a.[4]
Buy / Sell Spread	0.05% / 0.05%
Distributions	Semi-annual
Fund Size	AUD $524 million [5]

Fund Characteristics

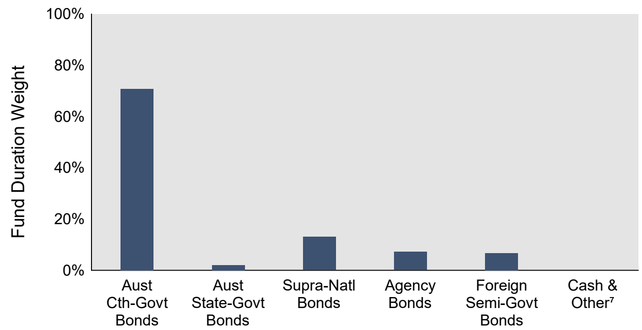
Characteristics[6]	Fund	Benchmark[2]
Modified Duration (yrs)	5.29	5.16
Yield to Maturity (%)	4.75	4.54
Weighted Ave. Credit Rating	AAA	AAA
Cash Weighting (%)	0.74	n/a

Source: JamiesonCooteBonds Pty Ltd.

Allocation by Rating (Duration Weight)[6]



Allocation by Sector (Duration Weight)[6]



Platform Availabilty

AMP MyNorth	Asgard	Ausmaq
Aust Money Market	BT Panorama	Colonial First Wrap
HUB24	Implemented Portfol	Macquarie Wrap
Mason Stevens	MLC Navigator	MLC Wrap
Netwealth	PowerWrap	Praemium
uXchange	Xplore Wealth	

Further Information

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[1] Performance is for the CC JCB Active Bond Fund (APIR: CHN0005AU), 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. [2] Benchmark refers to the Bloomberg AusBond Treasury 0+ Yr Index. [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 Active Bond Fund ARSN 610 435 302. [6] Refer to Definition of Terms. [7] Cash & Other includes cash at bank, outstanding settlements and futures margin accounts.

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Market Review & Outlook

Global bond markets spent much of the June quarter responding to developments in the Middle East conflict, with investor sentiment oscillating between fears around further oil supply disruptions and optimism surrounding an enduring diplomatic resolution. Initial concerns around disruptions to global energy flows pushed oil prices and bond yields sharply higher, reigniting fears of a sustained inflationary period ahead. As the quarter progressed, concerns around a prolonged conflict and energy shock gradually receded, allowing markets to unwind some of the more adverse inflation and policy scenarios that had been priced in during the height of the conflict. The prospect of a more stable supply backdrop saw oil prices retrace much of their earlier increases, assuaging concerns around rising inflation expectations. Bond yields decreased accordingly.

Another notable development during the quarter was the apparent change in the US Federal Reserve's communication framework under new Chair Kevin Warsh. The removal of forward guidance and the adoption of a shorter, more direct Federal Open Market Committee decision statement signalled a meaningful departure from the more detailed, prescriptive communication style investors had become accustomed to over recent years. The transition to a new policy regime is yet to play out, with Chair Warsh's task forces on US Federal Reserve policy and operational arrangements expected to report back with their findings by year-end.

The domestic housing market continues to slow, while signs of labour market softening have begun to emerge. With unemployment gradually drifting higher and activity indicators pointing towards a more challenging economic backdrop, markets have increasingly focused on whether restrictive RBA policy settings may be sustained, and for how long, given the downside risks to growth and headline inflation.

The quarter ultimately highlighted how quickly market narratives can shift. What began as a period dominated by inflation fears, energy shocks and geopolitical uncertainty evolved into a discussion around growth, policy restraint and the sustainability of higher interest rates.

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Fund Review

For the month ending June, the CC JCB Active Bond Fund - Class A units (the Fund) returned 0.98% (after fees), outperforming the Bloomberg AusBond Treasury (0+Yr) Index.

The month of June was driven by rapidly evolving geopolitical sentiment as US-Iran negotiations progressed amid the fragile ceasefire. Early in the month, renewed military activity continued to influence market pricing. As the month progressed, expectations shifted towards an agreement and oil repriced lower as markets priced in gradual return of Iranian supply and reduced disruption risk. The continued fall in oil into the final week, supported by a rally in global bond yields, helped ease inflation expectations into month end. Oil fragility continues to dominate headline risk and influence overall volatility.

In the US, the first Federal Open Market Committee (FOMC) decision under Chair Kevin Warsh signalled a shift in communication strategy, with a directly-worded, shorter statement and plain, direct style in his press conference. The statement placed greater emphasis on the price stability side of the US Fed's mandate, particularly the role of supply-side shocks, while omitting explicit forward guidance. US headline CPI inflation printed at a 3-year high due to rising energy prices, although this was in line with expectations. Nonfarm payroll employment grew sharply in May, which was well above consensus and supported the US Fed Chair's assessment of robust conditions in the US labour market.

Domestically, state government budgets were released, with the NSW and QLD budgets pointing towards a sustained increase in semi-government bond supply over the next few years. The RBA held the cash rate unchanged as expected, and maintained a cautious tone in light of moderating growth prospects. Despite inflation remaining elevated, Governor Bullock emphasised the Board's data dependent stance, and re-iterated that the Board remains well placed to respond to global developments. Labour market conditions remain relatively resilient, with the unemployment rate ticking lower to 4.4% in May, although broader indicators point to gradual softening. Looking ahead, growth is expected to slow, driven by weaker household consumption and dwelling investment.

The portfolio maintained a tactical approach to duration and curve management. The portfolio maintained a long position at the front end of the Australian Commonwealth Government Bond (ACGB) curve as expectations for further RBA tightening were scaled back. The portfolio returned to a slightly long duration towards the end of the month and continued to generate performance from carry and rolldown from longer dated ACGB’s. Positions in supranational and semi-government bonds were actively rotated and the portfolio held moderate spread exposure in NSWTC, TCV, and World Bank bonds during the month.

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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.
Yield to Maturity - is the total return anticipated on the portfolio if the bond holdings were held until their maturity.
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 Weight - refers to the portion of the overall duration attributable to the segment (i.e. credit rating or sector), as a percentage of overall portfolio duration. 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