



JAMIESON COOTE BONDS

CC JCB Dynamic Alpha Fund (APIR: CHN8607AU) Fund Update as at 30 September 2025

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 Return ¹	0.12%	0.83%	1.86%	0.83%	3.70%	3.90%	2.63%	3.07%
Benchmark Return ²	0.32%	0.94%	1.95%	0.94%	4.15%	4.03%	2.52%	2.23%

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 \$103 million ⁵

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.

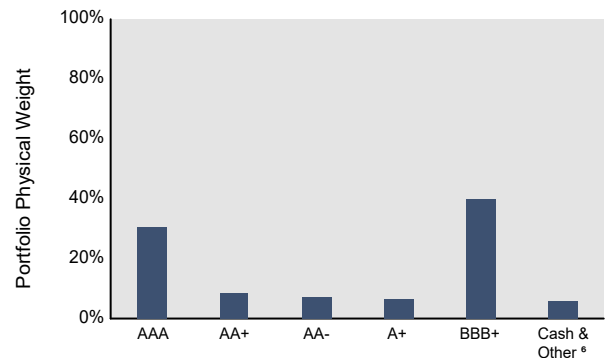
Fund Characteristics

Characteristics	Fund
Modified Duration (yrs)	1.15
YTM + Hedging Effect	4.43
Weighted Ave. Credit Rating	AA-

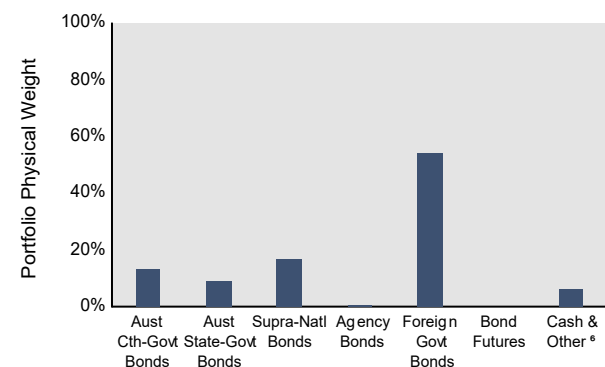
Source: JamiesonCooteBonds Pty Ltd.

See Definition of Terms.

Asset Allocation by Credit Rating (Physical Weight)



Asset Allocation by Sector (Physical Weight)

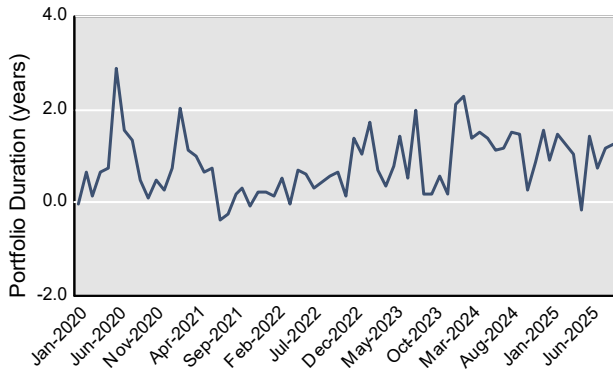




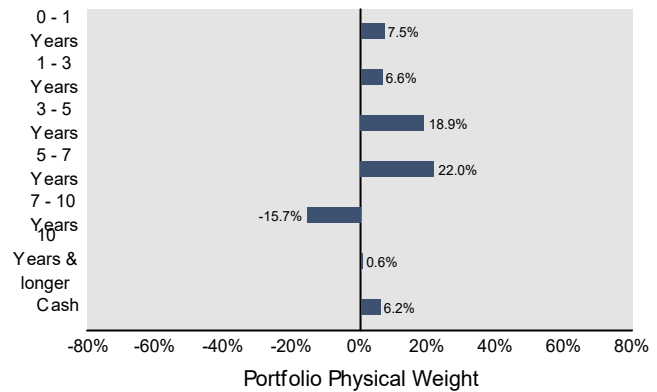
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Historic Portfolio Duration#



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.

Fund Review

For the month ending September, the CC JCB Dynamic Alpha Fund – Class A units (the Fund) returned 0.12% (after fees), underperforming the RBA Cash Rate Total Return Index.

Bond markets flattened globally in September. Throughout the month, Australian interest rates saw notable movement following the August CPI release, which showed a sharp rise in services inflation. This led to a revised RBA outlook, with the cash rate expected to remain at 3.6% until May 2026. The RBA held interest rates steady at its 30 September meeting, citing strong growth and inflation. Terminal rate pricing rose 20bp to 3.3%. Q2 2025 GDP beat expectations at 0.6% QoQ, supported by real income growth. Labour market data was mixed as employment fell, but unemployment held at 4.2%, indicating no clear negative trend. 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 portfolio focused on harvesting carry in the belly of the curve domestically and targeted SSA paper. Domestic duration remained range bound for much of the month which limited opportunities. JCB's European positions were a slight drag on the portfolio, along with Japan. The core expression for the portfolio is an overweight Australian position against US Treasuries which was entered in anticipation of favourable seasonals, the more preferable issuance story, and the diverging central bank forward expectations.



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Fund Update as at 30 September 2025

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.



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Further Information

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Platform Availability

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

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.

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC JCB Dynamic Alpha Fund ARSN 637 628 918 ('the Fund'). The appointed Investment Manager is JamiesonCooteBonds Pty Ltd ACN 165 890 282 AFSL 459018 ('JCB'). 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.