



JAMIESON COOTE BONDS

CC JCB Dynamic Alpha Fund (APIR: CHN8607AU) Fund Update as at 30 November 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 | 0.25% | 0.69% | 1.69% | 1.40% | 3.77% | 3.85% | 2.65% | 3.08% |
| Benchmark Return ² | 0.28% | 0.90% | 1.86% | 1.53% | 4.01% | 4.08% | 2.63% | 2.26% |

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 \$100 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.

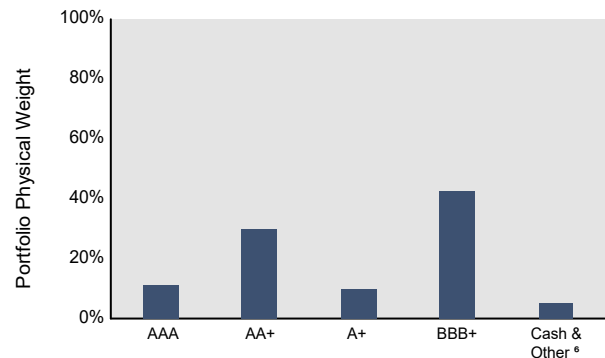
Fund Characteristics

| Characteristics | Fund |
|-----------------------------|------|
| Modified Duration (yrs) | 0.76 |
| YTM + Hedging Effect | 4.15 |
| Weighted Ave. Credit Rating | A+ |

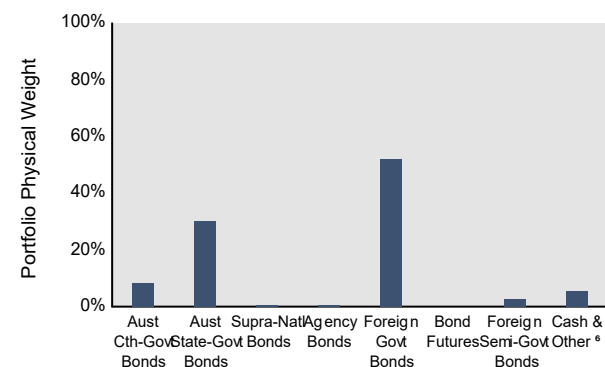
Source: JamiesonCooteBonds Pty Ltd.

See Definition of Terms.

Asset Allocation by Credit Rating (Physical Weight)



Asset Allocation by Sector (Physical Weight)

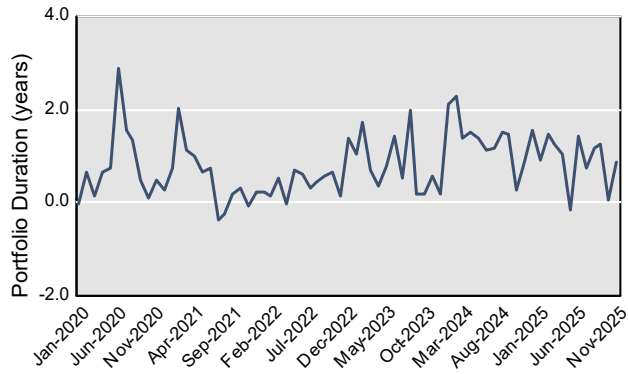




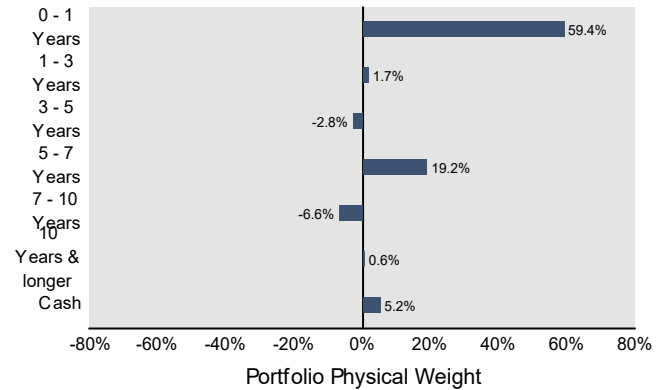
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Historic Portfolio Duration#



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.



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Fund Update as at 30 November 2025

Fund Review

For the month ending November, the CC JCB Dynamic Alpha Fund – Class A units (the Fund) returned 0.25% (after fees), underperforming the RBA Cash Rate Total Return Index.

In Australia, the Reserve Bank of Australia (RBA) kept its cash rate unchanged at 3.6%, but market sentiment shifted as inflation and labour market data came in stronger than expected. Unemployment fell to 4.3% in October, reversing the prior month's rise, reassuring investors that the RBA would not need to ease policy. Headline inflation surprised to the upside at 3.8% YoY, raising the risk that underlying price pressures could exceed forecasts. Together, these developments effectively closed the door on near term rate cut expectations and reinforced the case for maintaining restrictive policy. Bond markets reacted sharply: three year government bond yields experienced their largest monthly sell off since 2017, and the Australia–U.S. 10 year spread widened to around 50 basis points, breaking out of its long standing range. By mid month, forecasts for the RBA shifted firmly to an “on hold” stance, as signs of elevated capacity utilisation suggested the economy was running hotter than previously thought.

Globally, central bank signals and political headlines drove volatility more than hard data. In the U.S., a government shutdown delayed releases, but U.S. Federal Reserve officials revived expectations of a December interest rate cut, with markets pricing in an 80% probability. Speculation that Kevin Hassett could become the next U.S. Fed Chair added to the dovish tilt, sparking a rally in short dated bonds. In Europe, Bund yields rose as expectations for European Central Bank (ECB) easing faded, while structural shifts from Dutch pension funds unwinding long dated hedges steepened the curve. Italy outperformed, with spreads tightening to their lowest since 2021. The UK bond market swung on political uncertainty, but fiscal headroom in the budget and reduced issuance later drove yields lower. Meanwhile, the Bank of Japan remained cautious, though hawkish rhetoric nudged two year yields slightly higher.

Looking ahead, attention is firmly on the December U.S. Federal Reserve meeting, where an expected interest rate cut could set the tone for year end positioning. For Australia, the RBA is likely to remain on hold, but inflation risks keep the bias toward restrictive policy. Across global markets, central bank communication and political developments continue to overshadow data as the main drivers of bond market moves.

The Australian rates positions were the main drag on performance through the month on a cross-market basis against U.S. Treasuries. Additive through the month were European positions, in particular Italy which performed well. A NZGB 2035 position was added in the month given its compelling FX yields, after performing well initially this dragged into the end of the month.

The portfolio will look to add Australian duration on any meaningful pullbacks in December and around the Sydney Future Exchange (SFE) futures contract expiry, given the standard deviation move in domestic rates markets. Australian fixed income markets are entering a window of opportunity where risk reward dynamics look attractive relative to global peers. These dislocations suggest that much of the hawkish narrative is now embedded in pricing, leaving scope for mean reversion if inflation data moderates or if global risk sentiment improves. Elevated capacity utilisation may keep the RBA cautious, but the absence of imminent tightening means policy stability should anchor the front end of the curve.



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Market Review & Outlook

The latest inflation surprises have reignited debate over Australia's policy trajectory, creating a sharp disconnect between market expectations and economist forecasts. Investors are now pricing in the possibility of rate hikes in 2026, while some analysts argue the recent CPI spike is temporary and consistent with a path toward eventual easing. This tension is typical of late-cycle dynamics: headline data stirs volatility, but underlying trends—such as a cooling labour market and moderating demand - still point toward disinflation over time. For bond investors, the message is clear: stay flexible and avoid leaning too heavily into either extreme.

Globally, 2025 is closing with an unusual calm across markets, despite intermittent shocks ranging from tariff uncertainty to surging AI-driven investment and the longest U.S. government shutdown on record. The absence of timely U.S. data muted directional moves, reinforcing a theme of stability. Yet as we look ahead, the backdrop is more nuanced. Strong asset performance and policy patience coexist with structural imbalances and latent risks that could quickly disrupt the calm.

What could break this equilibrium in 2026? Several factors stand out. Data disruptions - as seen during the U.S. shutdown - can leave markets flying blind, amplifying uncertainty around central bank responses. Fiscal pressures remain a global theme, with persistent deficits and infrastructure spending likely to push term premia higher and steepen curves. AI-driven capex and leverage introduce tail risks if monetisation lags, raising the potential for credit stress. And geopolitical flashpoints, from trade tensions to commodity volatility and China's growth trajectory, remain unpredictable catalysts.

Another structural theme is the deepening "K-shaped" economy. Wealthier households continue to drive services demand and asset prices, while lower-income cohorts struggle with real wage erosion and tighter credit conditions. This divergence complicates policy transmission and underscores the need for selectivity in credit exposure.

For fixed income investors, 2026 is about balance. Carry remains attractive, but duration should be managed with care as curve dynamics evolve. A constructive stance on bonds is justified: slowing growth and peaking inflation provide an anchor, even as fiscal supply and volatility risks argue for caution. Liquidity and hedging strategies will be essential to navigate a world where stability can quickly give way to turbulence. For fixed income investors, 2026 is about harvesting carry, managing duration and monitoring the risks of the new frontier in AI and Private credit which dominated headlines in 2025.

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 | | |



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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.

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.