



JAMIESON COOTE BONDS

Fund Update as at 31 January 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	JamiesonCooteBonds Pty Ltd or JCB
Investment Manager	(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 \$6.8 million

Fund Performance

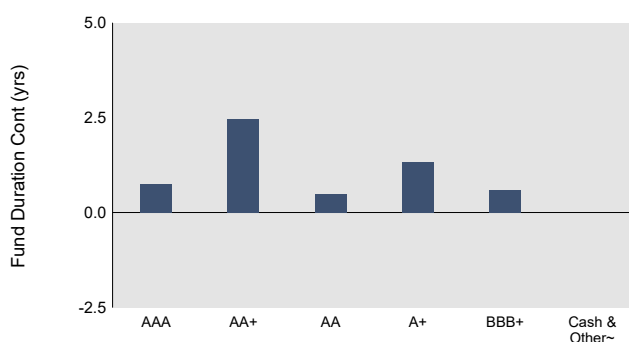
Returns (After fees)	Fund [*]	Benchmark ^{**}
1 Month	0.02%	-0.07%
3 Months	-0.22%	-0.41%
1 Year	3.35%	2.75%
2 Years p.a.	2.62%	1.91%
3 Years p.a.	2.45%	1.88%
5 Years p.a.	-1.08%	-1.43%
Inception p.a.	0.57%	0.26%

Fund Overview

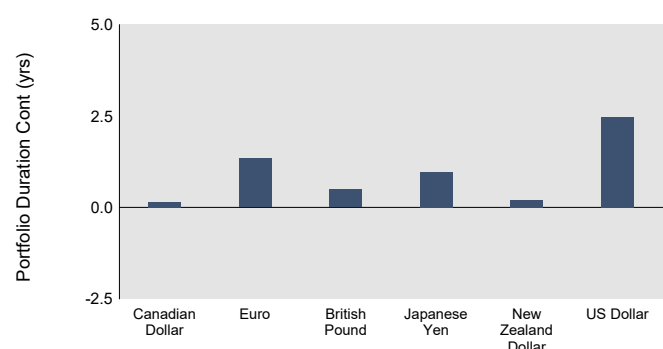
Characteristics	Fund	Benchmark
Modified Duration (yrs) ^{***}	5.64	6.79
YTM + Hedging Effect ^{^^}	5.44	4.37
Weighted Ave. Credit Rating ^{***}	A+	AA

^{^^} 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 Availability

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

Further Information

Phone:	1800 940 599
Email:	distribution@channelcapital.com.au
Web:	www.channelcapital.com.au

[#] 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.



JAMIESON COOTE BONDS

Fund Update as at 31 January 2026

CC JCB Global Bond Fund - Hedged Class (APIR: CHN4711AU)

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.



JAMIESON COOTE BONDS

Fund Update as at 31 January 2026

CC JCB Global Bond Fund - Hedged Class (APIR: CHN4711AU)

Fund Review

For the month ending January, the CC JCB Global Bond Fund - Hedged Class returned 0.02% (after fees), outperforming the Bloomberg Global G7 Total Return Index Value Hedged AUD.

The Underlying Fund continued to run with an underweight in France and Japan with both countries expected to have elevated risk premia with regards to their respective long ends and with Japan still in play to normalise their rates profile. Italy remains a core holding with expectations that they will receive a credit upgrade which would trigger mechanical buying. The compelling FX hedged yields in New Zealand warrants a position in that market. The portfolio also had an additive alpha performance from AUD currency.

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.

U.S. Federal Reserve communication remains cautious, with policymakers emphasising that policy is well positioned amid the dual risks of inflation remaining above target and unemployment rising if growth slows. Inflation is expected to ease only gradually, limiting the case for near term easing. As a result, markets are pricing a slow and delayed rate cutting cycle, with little expectation of early year action.

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.

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



JAMIESON COOTE BONDS

Fund Update as at 31 January 2026

CC JCB Global Bond Fund - Hedged Class (APIR: CHN4711AU)

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC JCB Global Bond Fund ARSN 631 235 553 ('the Fund'). The appointed Investment Manager is JamiesonCooteBonds Pty Ltd ACN 165 890 282 AFSL 459018 ('JCB'). The Fund invests into the CC JCB Active International Bond Segregated Portfolio ('Underlying Fund'). 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

"Bloomberg®" and Bloomberg Global G7 TRI Value Hedged AUD and Bloomberg Global G7 TRI Value Hedged USD are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Channel Capital Pty Ltd. Bloomberg is not affiliated with Channel Capital Pty Ltd, and Bloomberg does not approve, endorse, review, or recommend the CC JCB Global Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to CC JCB Global Bond Fund.