



CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)

Fund Update as at 28 February 2026

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	0.24%	0.97%	1.67%	2.38%	3.56%	4.01%	2.80%	3.12%
Benchmark Return ²	0.29%	0.92%	1.83%	2.46%	3.84%	4.13%	2.82%	2.32%

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).

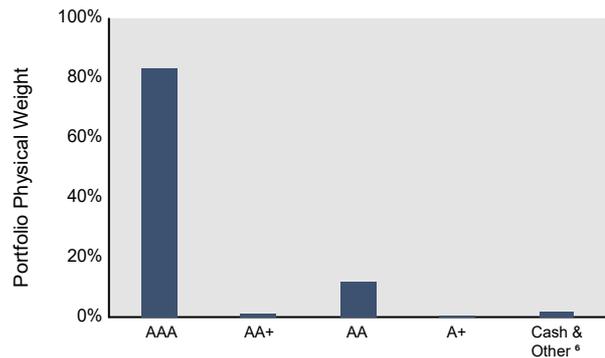
Fund Characteristics

Characteristics	Fund
Modified Duration (yrs)	0.71
YTM + Hedging Effect	4.59
Weighted Ave. Credit Rating	AAA

Source: JamiesonCooteBonds Pty Ltd.

See Definition of Terms.

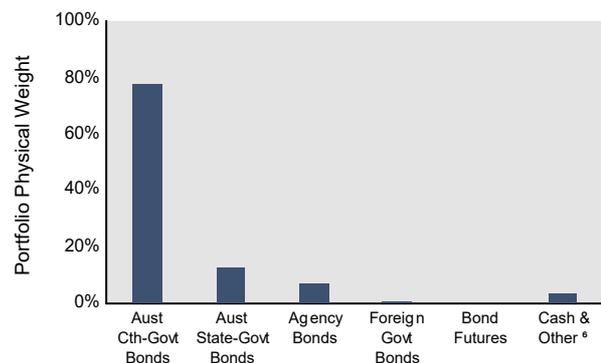
Asset Allocation by Credit Rating (Physical Weight)



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 Total Return Index
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	A\$87.6m ⁵

Asset Allocation by Sector (Physical Weight)



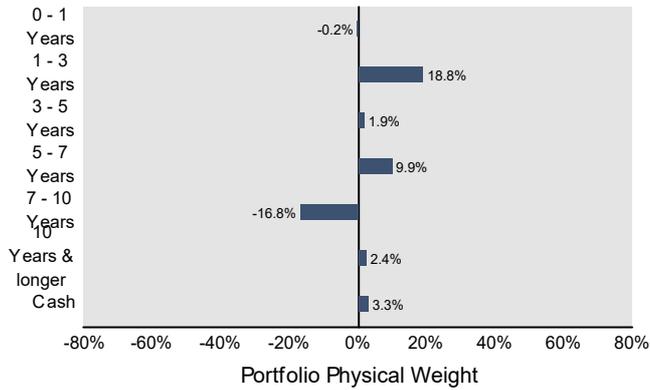
¹ Performance is for the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU), also referred to as Class A units, and is based on month end unit prices in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when 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 (APIR: CHN8607AU). ⁶ Cash & Other includes cash at bank, outstanding settlements and futures margin accounts.



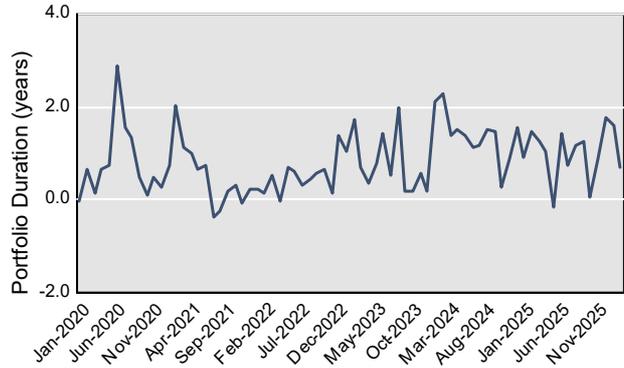
JAMIESON COOTE BONDS

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Asset Allocation by Duration (Physical Weight)*



Historic Portfolio Duration#



Data shown is for underlying assets of the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)

*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 Review

For the month ending February, the CC JCB Dynamic Alpha Fund – Class A units (the Fund) returned 0.24% (after fees), underperforming the RBA Cash Rate Total Return Index.

February highlighted a clear disconnect between resilient domestic fundamentals and global duration dynamics, with the latter dominating market outcomes. While Australian growth, labour market conditions and inflation remained firm, local yields declined alongside global bonds, reflecting a broader risk off impulse rather than a reassessment of domestic policy settings.

The RBA lifted the cash rate by 25bp to 3.85% on 3 February, becoming the first developed market central bank to tighten this cycle. The Bank's communication emphasised ongoing capacity constraints and reinforced its data dependent approach. Despite the hike, Australian yields fell over the month as global duration rallied, with the 10 year Australia–US yield spread widening and remaining above 60bp for much of February. This divergence was also reflected in FX markets, with the AUD trading largely above USD 0.70.

Markets interpreted the RBA minutes as relatively dovish, highlighting two sided risks and reinforcing expectations that the tightening cycle will be limited in scale. Subsequent data partially challenged that view. The January labour market report surprised to the upside, with unemployment falling to 4.1%, while January CPI printed modestly above expectations, underscoring persistent underlying inflation pressures despite favourable base effects.

Globally, risk sentiment weakened early in the month, supporting bonds as concerns emerged around parts of the growth and technology complex. In the US, inflation continued to moderate at the core level, but strong payrolls data later in February pushed Treasury yields higher, reinforcing the view that labour market rebalancing remains gradual.

Alongside these developments, we are increasingly attentive to risks building within global private credit markets. Higher refinancing costs, tighter liquidity and rising dispersion in borrower quality are exposing vulnerabilities in segments that have yet to be tested through a sustained higher rate environment. We view this as a potential headwind for broader credit sentiment and an area where public markets may offer superior liquidity and pricing transparency.

Portfolio Positioning

Against this backdrop, we maintained an active approach to duration and curve management, remaining cautious about extrapolating the global duration rally given resilient labour markets and uneven progress on services inflation. We continue to favour selective exposure in the belly of the curve, while retaining flexibility as growth, inflation and financial stability risks evolve. We will continue to participate in compelling supply opportunities and remain nimble within the well-defined ranges of the last year. The portfolio held an underweight in France which dragged through the month. The overweight in Australia was structured around the front end and belly, whilst the strategy of tactically range trading US Treasuries was deployed through the month.



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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.

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.

Yield to Maturity (YTM) is the total return anticipated on the portfolio if the holdings were held until their maturity. The quoted YTM includes the use of leverage. While leverage can enhance returns in favourable market conditions, it also introduces significant risks which may adversely affect the performance of the Fund. To understand the risks of investing in the Fund, please refer to the Information Memorandum which is available upon request.

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.

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