



JAMIESON COOTE BONDS

CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)

Fund Update as at 31 March 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	-0.05%	0.58%	1.50%	2.34%	3.38%	3.74%	2.74%	3.07%
Benchmark Return ²	0.35%	0.94%	1.86%	2.82%	3.84%	4.15%	2.89%	2.35%

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).

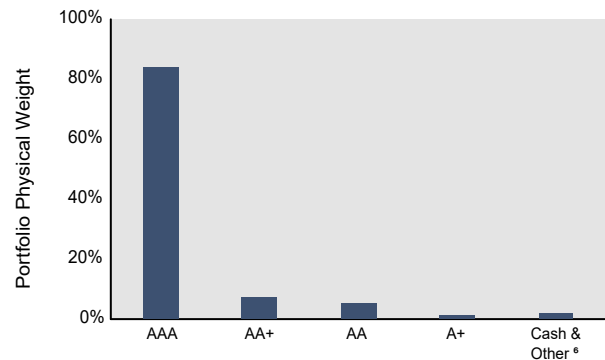
Fund Characteristics

Characteristics	Fund
Modified Duration (yrs)	-0.19
YTM + Hedging Effect	4.93
Weighted Ave. Credit Rating	AAA

Source: JamiesonCooteBonds Pty Ltd.

See Definition of Terms.

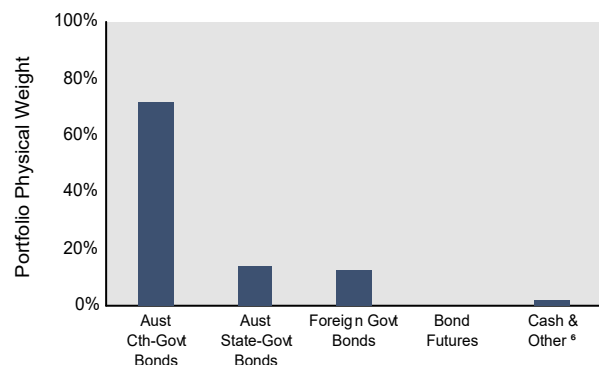
Asset Allocation by Credit Rating (Physical Weight)



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\$80.6m ⁵

Asset Allocation by Sector (Physical Weight)



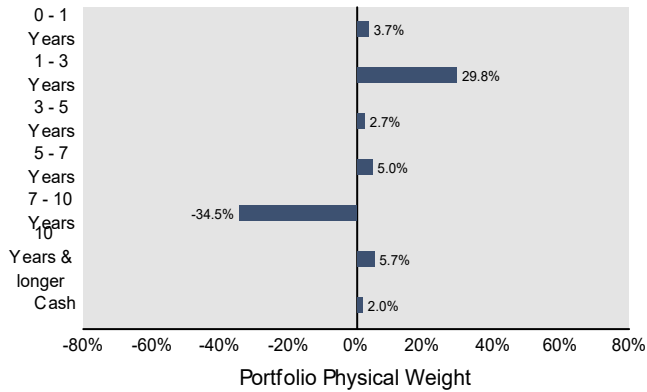
¹ Performance is for the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU), also referred to as Class A units, and is based on month end unit prices in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when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



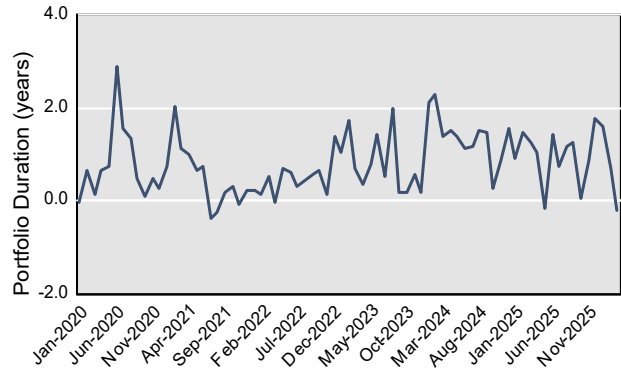
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Asset Allocation by Duration (Physical Weight)*



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 March, the CC JCB Dynamic Alpha Fund – Class A units (the Fund) returned -0.05% (after fees), underperforming the RBA Cash Rate Total Return Index.

Geopolitics has become the central force shaping global markets, eclipsing traditional macro drivers and reshaping cross asset dynamics. The escalation of the U.S.-Israel-Iran conflict since late February has entrenched a geopolitical risk premium across energy, rates and currencies, with spillovers into growth expectations and monetary policy pricing. Markets are grappling less with whether geopolitical tensions matter, and more with their scale and duration. The key uncertainty remains whether this conflict is resolved quickly or instead evolves into a more protracted and disruptive episode, particularly for global energy supply. A core concern for markets has been the effective closure of the Strait of Hormuz, a critical chokepoint for roughly 20% of global oil and gas flows.

Core global yields have moved higher, with investors paring expectations for the U.S. Fed and BoE easing through 2026 as inflation risks re-emerge. This repricing has occurred despite increasingly fragile U.S. macro signals. February nonfarm payrolls recorded a contraction, lifting the unemployment rate to 4.4%, underscoring softening labour demand. While January Job Openings and Labor Turnover Survey (JOLTS) data surprised modestly to the upside, trend momentum remains weaker.

Australia is comparatively better positioned given its status as a net energy exporter. Higher energy prices support national income and fiscal revenues, lending relative resilience to the AUD compared with energy-importing peers. However, Australia is not insulated from second round global effects, particularly if elevated energy prices weigh materially on global growth. The RBA raised the cash rate by 25bp to 4.1%. While the close RBA Board split initially suggested a dovish tilt, subsequent communication clarified that the divergence reflected timing rather than a change in policy direction.

Entering March, the portfolio carried an overweight duration bias, reflecting expectations that an AI-driven moderation in future growth would support demand for longer-dated Australian government bonds, particularly at elevated yield levels. As the month progressed, this stance was partially pared back as valuations adjusted. The portfolio was subsequently caught off guard with the move in duration amid rising global bond yields and heightened market volatility. Persistent inflation uncertainty and shifting expectations around the timing of central bank easing placed pressure on longer-duration assets, particularly at the long end of yield curves.

Longer-dated Australian Commonwealth Government Bonds and selected semi-government holdings were reduced, while intermediate-maturity exposures were maintained to preserve liquidity and carry. The portfolio also added selectively to New Zealand Government Bonds, reflecting favourable relative value versus Australian duration with attractive FX hedged yields.



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Market Review & Outlook

The war in the Middle East has sparked fear and trepidation across global financial markets. Given the fragility of the US-Iran ceasefire announcement, markets remain on tenterhooks, awaiting news of genuine progress on negotiations and an elusive resolution to hostilities. Meanwhile, despite the terms of the ceasefire, passage through the Strait of Hormuz appears to be effectively blocked and held hostage by Iran.

The Islamic Revolutionary Guard Corp is retaliating against extensive airstrikes and existential threats from the US by attacking oil infrastructure in neighbouring Middle Eastern countries, while Israel's escalation against Hezbollah in Lebanon raises the spectre of a broader conflict engulfing the region. The war looks to have converged on a stalemate, yet neither Iran nor the US and Israel are prepared to back down, and any further escalation could be devastating for civilians in Iran and for the global economy. Seen in this context, the ceasefire appears to be a little more than a temporary respite ahead of a likely return to hostilities.

Even if a lasting agreement to end the war were to be struck imminently, and the Strait of Hormuz were to be reopened and safe passage granted all ships transiting the Strait, it is unlikely that oil markets would return to normalcy, given that it will take a long time to rebuild and repair damaged infrastructure. In this environment, rapidly unfolding headlines have prompted sharp moves across global markets, especially in wildly fluctuating oil prices.

From a macroeconomic perspective, higher oil prices contribute towards inflationary pressures from the outset, but at a more fundamental level, raise the risks of demand destruction, whereby the costs arising from oil supply disruptions and elevated prices prompt a pullback in economic activity by households and firms, undermining oil demand. Following an initial spike, oil prices would likely end up falling in the circumstances of demand destruction, as economic growth itself shows signs of weakness. Policymakers' initial focus on containing inflationary pressures from higher oil prices would likely quickly shift toward providing policy stimulus to support weakening economic activity.

Bond markets have already largely priced for these dynamics via rallies in long-dated government securities across most advanced economies, with the lower yields reflecting falling inflation expectations and tempered views on growth.

Stepping back, it seems like an ominous coincidence that the ceasefire announcement on 8 April 2026 came almost exactly one year after the end of Liberation Week, with peak uncertainty evident in both episodes. With the second Trump administration still having more than half of its term remaining, further surprises and unanticipated policy decisions appear likely.

In navigating the period ahead, investors are likely to uncover a range of opportunities, while maintaining a cautious stance and balancing portfolios with defensive exposures in case geopolitical tensions escalates further.

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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