

## Broadly diversified global credit exposure designed for long-term total returns

### About the Fund

The CC Wellington Multi-Sector Credit Fund (the Fund) offers indirect access to a broadly diversified portfolio of global credit investments. The Fund provides a flexible, actively managed solution designed to diversify risk, enhance income, and deliver long-term total returns across global credit markets.

The Fund invests in the Wellington Multi-Sector Credit Fund (the Underlying Fund), a sub-fund of the Wellington Management Funds (Luxembourg) II SICAV, managed by Wellington Management (Wellington), one of the world's largest independent investment managers.

Wellington actively invests across high-yield corporate bonds, bank loans, emerging markets debt, and structured credit, dynamically shifting across sectors and regions to capture opportunities and deliver long-term, risk-adjusted returns through capital growth and income.

### Fund Highlights

- **Diversified global credit exposure** access a broad range of sectors, geographies, and credit types.
- **Active, flexible management** Wellington can dynamically allocate to capture relative value and manage risk.
- **Potential for attractive risk-adjusted returns** combines income generation with capital appreciation.
- **Enhanced portfolio diversification** multi-sector strategy can reduce reliance on any single market or credit type.
- **Resilient across market cycles** flexibility to rotate across sectors with the aim of managing volatility and downside risk.
- **Income potential** designed to provide consistent income through exposure to higher-yielding credit markets.

### Fund Facts

Fund Name	CC Wellington Multi-Sector Credit Fund
APIR Code	CHN7928AU
Responsible Entity	Channel Investment Management Limited ('CIML' or 'Responsible Entity')
Minimum Initial Investment	\$100,000 or lower at the discretion of the RE
Management Fee <sup>^</sup>	0.69% p.a. of the NAV of the Fund (inclusive of GST and less RITC)
Performance Fee	Nil
Distribution & Reinvestment	Quarterly
Buy / Sell Spread	Nil
Unit Price / NAV	Daily
Redemptions	Daily*
Applications	Daily

Please read the Product Disclosure Statement for full terms.

\*Redemptions from the Fund will generally be processed daily on each Business Day following CIML's acceptance of a completed redemption request, where liquidity is available.

<sup>^</sup>The Management Fee includes the Fund's management fee of 0.69% p.a. of the NAV of the Fund for Class A units. It excludes estimated expense recoveries of 0.01% p.a. of the NAV of the Fund.

### Wellington at a glance



Total fixed income of USD 574 billion



Established global fixed income platform



20+ year history of investment experience



Proven track record of innovation



Scalable investment platform



700+ clients in over 50 countries

As at 31 December 2025

## What sets Wellington's strategy apart

Wellington's Multi-Sector Credit strategy is among the few that dynamically allocates across all sectors of the publicly traded higher-yielding credit markets, producing a diversified return and income profile.

The strategy invests across traditional sectors—Global High Yield, Bank Loans, and Emerging Market Sovereigns as well as Structured Credit, Convertible Bonds, and Emerging Market Corporates, providing additional sectoral and regional diversification within a Multi-Asset Credit framework.

Supported by experienced managers and global research, the strategy offers diversification, flexibility, and targeted opportunity for today's evolving fixed income portfolios.

## Distinct drivers of value add

The investment process integrates macroeconomic insights, fundamental credit research, and quantitative models to uncover relative value, aiming to enhance risk-adjusted returns with diversification and resilience across market conditions.

### Defining success: Four drivers of value-add

Wellington's approach to multi-asset credit investing targets a broad, predominately below-investment-grade (average BB/B rated) credit universe with expected volatility of 5% - 8% and a similar level of expected total return, with asymmetric upside/downside capture metrics relative to global high-yield bonds or global equities<sup>1</sup>. The approach relies on four distinct drivers of value-add, presented below.

1. Targeted returns do not reflect the actual or expected returns and do not guarantee future results. Investments can go up and down and there is no guarantee that investors will receive a return of capital.

## Four distinct drivers of value-add



- Accessing a broad higher-yielding investment universe
- Avoiding artificial boundaries between sectors



- Varying overall level of risk, considering macro inputs, quantitative cycle indicators, and historical valuations



- Positioning nimbly around new market dislocations as they arise.
- Acting on top-down quantitative analysis and sector specialists' evolving perspectives on their own sectors



- Driven by analysts' and sector-specialist portfolio managers' best ideas

## Lead Portfolio Managers

Lead portfolio managers Campe Goodman and Rob Burn bring over 15 years of experience as credit sector rotation specialists. The portfolio management team has a deep bench of global fixed income specialists with broad credit sector expertise.



**Campe Goodman - Senior Managing Director, Partner, and Fixed Income Portfolio Manager**

Campe is the primary architect of Wellington's Multi-Sector Credit platform, which he has led since the inception of the strategy. Campe has spent his entire investment career at Wellington Management managing multi-sector fixed income portfolios and specialising in credit sector rotation.



**Rob Burn - Senior Managing Director, Partner, and Fixed Income Portfolio Manager**

Rob co-leads the management of Wellington's Multi-Sector Credit strategy. Rob conducts extensive quantitative research that underpins how the Multi-Sector Credit team makes credit cycle calls and assesses credit sector relative value.

### Underlying Fund Key Characteristics\*

Expected Volatility (p.a. over a market cycle, %)	5 - 8
Duration	2 - 6 (years)
Average Credit Quality	B / BB

### Underlying Fund Expected Sector Allocation Ranges

High Yield	10 - 60 %
Bank Loans	10 - 50 %
Emerging Markets Debt	10 - 40 %
Securitised Debt	10 - 40 %
Convertible and hybrid securities	0 - 10 %
Investment grade credit	0 - 20 %
Developed governments	0 - 20 %

### Research Rating



Recommended  
Lonsec Research

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### Key Risks and Considerations

Several specific risks are associated with investing in the Fund.

This can include, but is not limited to:

- Market risk
- Capital risk
- Interest rate risk
- Underlying fund risk
- Liquidity risk
- Withdrawal risk
- Credit risk
- Currency Hedging risk

Please refer to section 8 of the Product Disclosure Statement for more information about the risks of investing in the Fund.



Recommended  
Zenith Investment Partners

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") ratings (assigned 2 February 2026 for the Wellington Multi-Sector Credit Fund | APIR: CHN7928AU) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/ratings-definitions/>

\*Source: Wellington Investment Management Market cycle is typically 3 – 5 years. During times of market stress, target volatility may be different from the stated expectation. | Expected sector allocation ranges are based on historical allocation and are not hard guidelines, and may not necessarily be indicative of where we might be positioned in the future. | The Underlying Fund invests in higher-yielding sectors of the credit market and has no limitations on the credit quality of individual securities. The average credit quality of the Underlying Fund should be considered an outcome of the investment process and will fluctuate over time but generally should be expected to be B- or higher. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. | The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

## CC Wellington Multi-Sector Credit Fund

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Any interests expressed is taken as an indicative intention only and is not binding on the investor or CIML.

The Fund as described in this fact sheet is not for sale to US persons and no offer is being made to US persons. The included US document which the Channel branded portion of this presentation (the 'Wrapper') wraps is to be read solely in the context of the Wrapper.

This term sheet sets out the key terms of the Fund. This term sheet is strictly confidential and is provided for reference purposes only. It does not constitute an offer to sell, or a solicitation of an offer to buy, or an invitation to subscribe for or buy units in the Fund. These proposed terms are subject to obtaining various approvals, including all required board and/or committee approvals. This term sheet (including any copy of it) may not be transmitted outside Australia or distributed, directly or indirectly, outside Australia.

All fund terms herein relate to the Fund unless denoted with 'Underlying Fund' and all amounts are in AUD unless otherwise stated.

## Wellington Multi-Sector Credit Fund

### Investment risks

**Below Investment Grade Risk** | Lower rated or unrated securities may have a significantly greater risk of default than investment grade securities, can be more volatile, less liquid, and involve higher transaction costs.

**Capital Risk** | Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The Fund may experience high volatility from time to time.

**Credit Risk** | The value of a bond may decline, or the issuer/guarantor may fail to meet payment obligations. Typically, lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

**Currency Risk** | The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility.

**Derivatives (C) (Mkt) Risk** | Derivatives may provide more market exposure than the money paid or deposited when the transaction is entered into (sometimes referred to as Leverage). Market movements can therefore result in a loss exceeding the original amount invested. Derivatives may be difficult to value. Derivatives may also be used for efficient risk and portfolio management, but there may be some mismatch in exposure when derivatives are used as hedges.

**Emerging Markets Risk** | Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

**Interest Rates Risk** | The value of bonds tends to decline as interest rates rise. The change in value is greater for longer term than shorter term bonds.

**Leverage Risk** | The use of leverage can provide more market exposure than the money paid or deposited when the transaction is entered into. Losses may therefore exceed the original amount invested.

**Liquidity (Mkt) Risk** | The Fund may invest in securities that are less liquid and may be more difficult to buy or sell in a timely fashion and/or at fair value.

**Sustainability Risk** | A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

### Important Disclosure

#### Additional performance information

PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

**Access products** | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Actual holdings may vary Fund characteristics, positioning, and holdings shown herein are based on data for the Fund as at the specified date. Actual holdings may vary and there is no guarantee that the Fund will have the same characteristics as described herein. Please refer to the annual and semi-annual report for the full holdings.

**Projected or forward looking characteristics** | Projected or forward looking characteristics are based on a number of assumptions and the use of alternative assumptions could yield significantly different results. Additional information on this data is available upon request.

## Wellington Multi-Sector Credit Fund

### Investment risks

**Active share/active weights** | Active weights are the difference between the fund and benchmark weight. The differences are summed and divided by two to arrive at active share (active weight). The active weights may not sum to the total due to rounding. Totals may not add up to 100% due to rounding.

**Source of data** | Unless otherwise stated, the source of Wellington Management Funds (WMF) fund data is Wellington Management, and the source of index data is the index provider.

**Turnover** | Account Turnover is calculated by taking the lesser of total purchases or sales for the trailing 12-month period divided by the average month-end market value for the trailing 13-month period. The calculation may have exclusions, including but not limited to, cash and cash equivalents and certain derivatives.

**Benchmarks shown for contextual purposes** | The investment objective for the Fund indicates the extent to which an index may be considered in the management of the Fund. Where a Fund is not constructed relative to a benchmark, the index will serve as a reference benchmark and only shown for contextual purposes.

**Additional disclosures** | Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

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