



## Fund Update as at 30 April 2026

### CC JCB Active Bond Fund (APIR: CHN0005AU)

#### Fund Performance

| Returns                       | 1 month | 3 months | FYTD   | 1 year | 3 years p.a. | 5 years p.a. | 7 years p.a. | Since inception p.a. (03-Aug-2016) |
|-------------------------------|---------|----------|--------|--------|--------------|--------------|--------------|------------------------------------|
| Fund Net Return <sup>1</sup>  | -0.03%  | -0.59%   | -1.90% | -1.10% | 0.84%        | -0.83%       | 0.08%        | 1.00%                              |
| Benchmark Return <sup>2</sup> | -0.08%  | -0.48%   | -1.70% | -0.92% | 1.23%        | -0.43%       | 0.27%        | 1.10%                              |

#### Fund Benefits

##### Active Management

JCB is a specialist fixed income manager with significant global investment management experience and expertise.

##### Superior Liquidity and Credit Quality

A domestic high grade bond strategy that invests in Australian Government, semi-Government and supranational bonds (AAA or AA rated securities), providing investors with superior liquidity and credit quality.

##### 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                                   |
| Structure          | AAA or AA rated bond securities issued in Australian dollars |
| Inception Date     | 03 Aug 2016 <sup>3</sup>                                     |
| Benchmark          | Bloomberg AusBond Treasury 0+ Yr Index                       |
| Management Fee     | 0.45% p.a. <sup>4</sup>                                      |
| Administration Fee | 0.10% p.a. <sup>4</sup>                                      |
| Buy / Sell Spread  | 0.05% / 0.05%  |
| Distributions      | Semi-annual  |
| Fund Size          | AUD \$672 million <sup>5</sup>                               |

#### Platform Availability

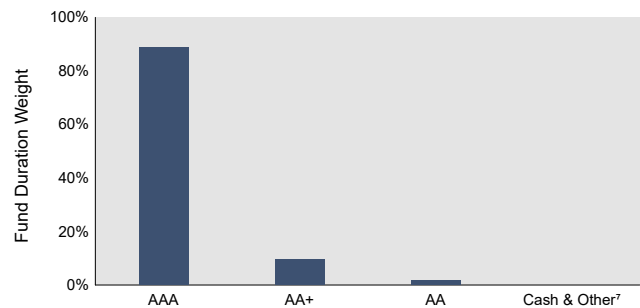
|                   |                     |                     |
|-------------------|---------------------|---------------------|
| AMP MyNorth       | Asgard              | Ausmaq              |
| Aust Money Market | BT Panorama         | Colonial First Wrap |
| HUB24             | Implemented Portfol | Macquarie Wrap      |
| Mason Stevens     | MLC Navigator       | MLC Wrap            |
| Netwealth         | PowerWrap           | Praemium            |
| uXchange          | Xplore Wealth       |                     |

#### Fund Characteristics

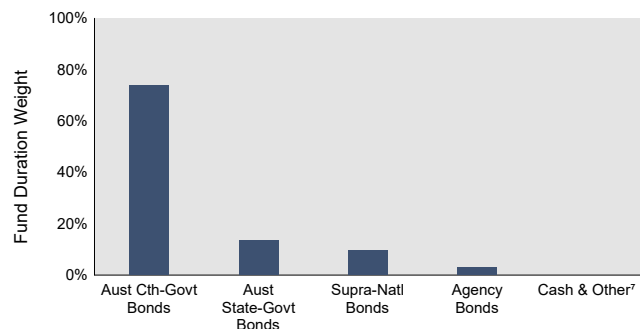
| Characteristics <sup>6</sup> | Fund | Benchmark <sup>2</sup> |
|------------------------------|------|------------------------|
| Modified Duration (yrs)      | 5.33 | 5.18                   |
| Yield to Maturity (%)        | 5.12 | 4.88                   |
| Weighted Ave. Credit Rating  | AAA  | AAA                    |
| Cash Weighting (%)           | 1.60 | n/a                    |

Source: JamiesonCooteBonds Pty Ltd.

#### Allocation by Rating (Duration Weight)<sup>6</sup>



#### Allocation by Sector (Duration Weight)<sup>6</sup>



#### Further Information

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<sup>1</sup> Performance is for the CC JCB Active Bond Fund (APIR: CHN0005AU), 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. <sup>2</sup> Benchmark refers to the Bloomberg AusBond Treasury 0+ Yr Index. <sup>3</sup> Inception Date for performance calculation purposes. <sup>4</sup> All figures disclosed include the net effect of GST and RITC. <sup>5</sup> Fund size refers to the CC JCB Active Bond Fund ARSN 610 435 302. <sup>6</sup> Refer to Definition of Terms. <sup>7</sup> Cash & Other includes cash at bank, outstanding settlements and futures margin accounts.



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#### Market Review & Outlook

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Markets remain in a late cycle, shock driven regime, where energy led inflation concerns coexist with weakening growth. Current geopolitical tensions are reintroducing cost driven inflationary pressures, with higher energy and transport costs increasing headline inflation despite an uneven growth backdrop. This dynamic has kept near term pricing dominated by geopolitical headlines and elevated volatility, shaping a more cautious and constrained policy environment.

While the energy shock carries near term inflationary implications, the medium term macroeconomic consequences appear more nuanced. Persistently higher energy costs could risk weighing on real incomes, financial conditions and confidence, raising the probability that growth slows meaningfully if geopolitical tensions are prolonged. In this environment, growth dynamics are expected to eventually dominate inflation considerations, particularly if demand destruction materialises across more interest sensitive sectors. As a result, the current phase is best viewed as a volatile, headline driven regime, where pricing is dominated by narrative swings, valuation shocks and abrupt correlation shifts rather than steady changes in underlying fundamentals.

These risks are reflected in global growth assessments. The International Monetary Fund revised down its 2026 global growth outlook to 3.1%, reflecting higher energy prices and supply disruptions linked to the conflict in the Middle East, and the potential for material downside risks if tensions persist. In a severe downside scenario, global growth could slow toward 2%, a level historically associated only with major global downturns, including the global financial crisis and the COVID 19 period.

Inflation dynamics remain uneven across regions. In the US, headline inflation re-intensified in March due almost entirely to a sharp rise in gasoline prices, while underlying inflation pressures remained more contained. Monetary policy developments late in the month prompted a notable repricing in rates markets, with the US Federal Reserve holding policy rates steady and market participants reassessing the likely duration of restrictive settings.

Despite this, global macroeconomic conditions continue to reflect a relatively resilient growth backdrop, led by the US consumer. US labour market data for March points to stabilisation, with payrolls rebounding after prior weakness and the unemployment rate edging lower to 4.3%, reinforcing that household spending momentum has been preserved. Activity indicators broadly support this view, with retail sales and manufacturing sentiment remaining firm, even as higher fuel prices contributed to volatility in headline inflation.

Domestically, Australian March CPI rose 1.12%, with automotive fuel accounting for 32.79% of the monthly increase, highlighting the significant contribution from energy related price increase. This composition suggests recent inflation outcomes were heavily influenced by volatile components rather than a broad based acceleration in underlying price pressures. A continuation of current high levels in oil and commodity prices would materially weigh on economic conditions into the back end of 2026. Domestic data shows no labour market deterioration linked to the Middle East conflict yet, consistent with the lagged transmission of external shocks into hiring decisions, while downside risks to economic activity from higher interest rates and elevated energy costs are likely to materialise with a lagged effect.

Overall, macroeconomic outcomes remain data dependent, with geopolitical developments continuing to add uncertainty around the inflation and growth outlook.



JAMIESON COOTE BONDS

## Fund Update as at 30 April 2026

### CC JCB Active Bond Fund (APIR: CHN0005AU)

#### Fund Review

For the month ending April, the CC JCB Active Bond Fund - Class A units (the Fund) returned -0.03% (after fees), outperforming the Bloomberg AusBond Treasury (0+Yr) Index.

During the month there was a sharp inflation repricing driven by the escalating conflict in the Middle East and disruption to global energy supply, which pushed oil prices materially higher and raised inflation expectations across major economies. Markets scaled back expectations for near-term policy easing, as major advanced economy central banks maintaining policy rates unchanged but signalling heightened caution around inflationary pressures and rising inflation expectations. This led to higher yields across curves—particularly at the long end—as term premia rose and investors demanded additional compensation for inflation risk, fiscal uncertainty and elevated rate volatility.

Australian Commonwealth government bond (ACGB) yields mostly tracked global moves but day-to-day price action was amplified by a hawkish domestic policy backdrop. The RBA's March rate hike (with no April meeting), and the upcoming May RBA meeting (at which a hike was generally anticipated) left markets focused on the late-April CPI read and the probability of further tightening, due to inflationary pressures from rising fuel and energy costs. As a result, the Australian yield curve steepened over the month, with the 10-year bond yield hovering around 5%, reflecting expectations of additional RBA hikes and higher inflation persistence tied to energy costs.

Going into April, the portfolio maintained a slightly long duration profile, reflecting the view that near-term inflationary pressures have been largely priced, and that a prolonged conflict in the Middle East would lead to a future moderation in economic growth, which would increasingly be reflected in market pricing. The attractive risk-adjusted outright level of ACGB yields continued to draw in demand from global investors, and the portfolio continued to generate returns from carry and rolldown, particularly in longer-dated ACGBs. New state government bond issues, particularly longer dated deals from Western Australia and New South Wales, performed strongly in the secondary market after issuance, further uplifting performance. Positions in supranational bonds remained resilient since the onset of hostilities in March, also enhancing portfolio returns.

#### 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** - is the total return anticipated on the portfolio if the bond holdings were held until their maturity.

**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 Weight** - refers to the portion of the overall duration attributable to the segment (i.e. credit rating or sector), as a percentage of overall portfolio duration. 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

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC JCB Active Bond Fund ARSN 610 435 302 ('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](http://www.channelcapital.com.au). A Target Market Determination for the Fund is available at [www.channelcapital.com.au/design-and-distribution-obligations](http://www.channelcapital.com.au/design-and-distribution-obligations).