



JAMIESON COOTE BONDS

CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)

Fund Update as at 30 April 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	0.38%	0.57%	1.56%	2.72%	3.26%	3.70%	2.78%	3.09%
Benchmark Return ²	0.34%	0.98%	1.89%	3.16%	3.84%	4.17%	2.96%	2.37%

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).

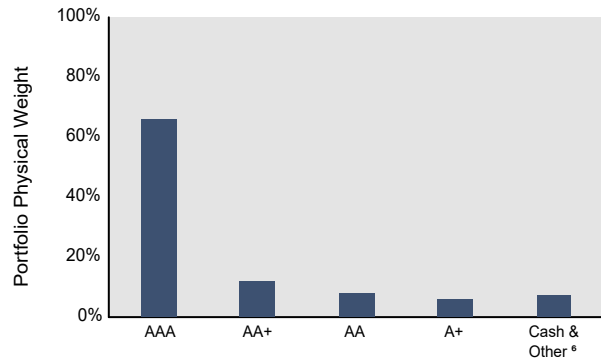
Fund Characteristics

Characteristics	Fund
Modified Duration (yrs)	0.19
YTM + Hedging Effect	5.03
Weighted Ave. Credit Rating	AA+

Source: JamiesonCooteBonds Pty Ltd.

See Definition of Terms.

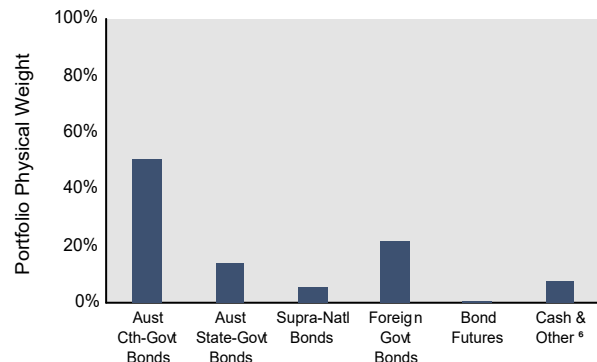
Asset Allocation by Credit Rating (Physical Weight)



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\$79.5m ⁵

Asset Allocation by Sector (Physical Weight)



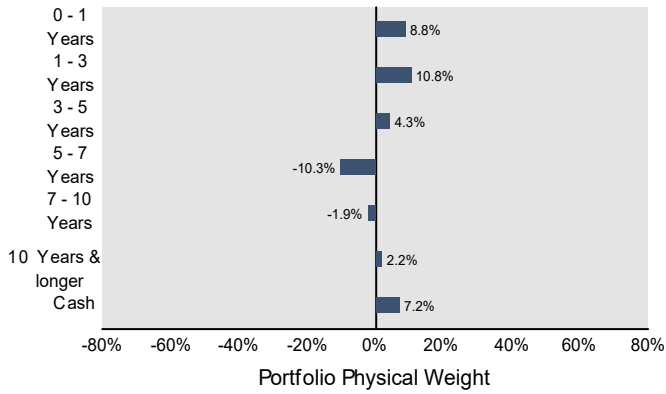
¹ Performance is for the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU), also referred to as Class A units, and is based on month end unit prices in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when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



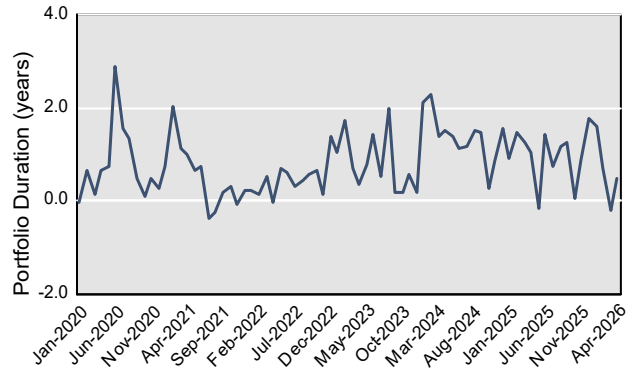
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Asset Allocation by Duration (Physical Weight)*



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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CC JCB Dynamic Alpha Fund (APIR: CHN8607AU) Fund Update as at 30 April 2026

Fund Review

For the month ending April, the CC JCB Dynamic Alpha Fund – Class A units (the Fund) returned 0.38% (after fees), outperforming the RBA Cash Rate Total Return Index.

Market conditions throughout April were increasingly defined by the interaction between elevated energy prices, inflation expectations and central bank reaction functions. Continued disruptions through the Strait of Hormuz drove repeated episodes of oil price volatility, with Brent crude experiencing large intramonth swings and briefly trading above USD120/bbl for the first time since 2022. While price action remained volatile, the broader signal from energy markets was one of persistent tightness, reinforcing concerns that disinflation could prove uneven and vulnerable to renewed supply shocks.

In Japan, the 10 year government bond yield rose to its highest level since the late 1990s, reflecting growing conviction that the Bank of Japan is approaching a more decisive phase of policy normalisation. Although policy settings were left unchanged, a notably divided decision and upward revisions to inflation forecasts reinforced market expectations that additional tightening is becoming more likely, particularly as imported energy inflation complicates the outlook for price stability.

Across Europe, government bond markets were highly sensitive to the renewed inflation impulse from higher energy prices. German Bund yields reached their highest levels since the early 2010s as investors reassessed the likelihood that inflation will fall sustainably back to target in the absence of further policy restraint. Italian government bonds were supported by relatively higher starting yields, ongoing carry appeal and further narrowing in spreads versus Germany. French government bonds largely tracked core European moves but remained sensitive to broader fiscal concerns, with higher energy prices complicating the inflation outlook in an economy already facing structural challenges to growth.

The portfolio navigated the month through curve and relative value positioning amid elevated rates volatility. Positioning within ACGBs was centred on the 2035 sector to manage duration and optimise curve exposure, alongside active management of longer dated ACGBs to adjust risk as market conditions evolved. Australian semi government bond exposure was increased through exposure to NSW in the belly of the curve, and SSA exposure was introduced in the 3 to 10 year bucket where spreads versus ACGBs were alpha accretive. Performance was driven by long duration positions in Australia and core Europe, where slowing growth and stable policy expectations supported bond returns, with exposure to Germany and France contributing positively. Overall, the portfolio's month-end outcomes reflected deliberate positioning across markets facing divergent central bank paths.



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Market Review & Outlook

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.



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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		

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.

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC JCB Dynamic Alpha Fund ARSN 637 628 918 ('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. A Target Market Determination for the Fund is available at www.channelcapital.com.au.