CC JCB Investment Funds
Annual Report
For the year ended 30 June 2026

The CC JCB Investment Funds consists of three (3) separate schemes:

CC JCB Active Bond Fund
ARSN 610 435 302

CC JCB Dynamic Alpha Fund
ARSN 637 628 918

CC JCB Global Bond Fund
ARSN 631 235 553

CC JCB Investment Funds
Annual Report
For the year ended 30 June 2026

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The Responsible Entity of the CC JCB Investment Funds is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007).

The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of CC JCB Active Bond Fund, CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2026.

Funds' Objectives

CC JCB Active Bond Fund

The CC JCB Active Bond Fund aims to outperform the Bloomberg AusBond Treasury 0+ Yr Index (Benchmark) over rolling three-year periods by holding bond securities that are AAA or AA rated, backed by a government, supranational or public finance agency and issued in Australian dollars. Derivatives are used for interest rate hedging purposes or to replicate underlying bond securities in the form of futures contracts listed on the Sydney Stock Exchange.

CC JCB Dynamic Alpha Fund

The CC JCB Dynamic Alpha Fund aims to outperform the RBA Cash Rate by 2.50% p.a. (after fees) over rolling three-year periods by investing into bond securities that are a minimum of investment grade, and backed by a government, supranational or public finance agency. Derivatives in the form of futures contracts listed on global future exchanges are used for interest rate hedging purposes or to gain or reduce exposures to relevant markets.

CC JCB Global Bond Fund

Until its termination on 13 April 2026, CC JCB Global Bond Fund provided investment exposure to global bond markets with the aim to outperform the Bloomberg Global G7 Total Return Index Value Hedged in AUD and with better risk-adjusted returns (after fees) on a rolling three-year basis. The amounts invested by individual investors in CC JCB Global Bond Fund were pooled to buy shares in the CC JCB Active International Bonds Segregated Portfolio ("JCB SP" or "Underlying Fund") to pursue the CC JCB Global Bond Fund investment objective. The Underlying Fund was a segregated portfolio of CC Global Access SPC ("SPC") which is incorporated as a Cayman Islands exempted segregated portfolio company and has appointed JamiesonCooteBonds Pty Ltd ("JCB" or the "Underlying Investment Manager") as the Investment Manager of the Underlying Fund.

On 7 April 2026, the Directors of the Responsible Entity approved the termination of the CC JCB Global Bond Fund. The Directors determined that the Fund's operations terminated effective on 13 April 2026 ("termination date"), being the date on which the Fund ceased investment activities and all units were redeemed. Subsequent to that date, the Fund remained in existence for the sole purpose of completing the wind-up process and settling any residual administrative matters up to 30 June 2026.

Principal activities

The Funds are registered managed investment schemes domiciled in Australia.

During the financial year, the Funds continued to invest funds in accordance with their current Product Disclosure Statements and the provisions of the Funds' Constitutions.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year, with the exception of CC JCB Global Bond Fund, which was terminated on 13 April 2026.

Directors

The following persons held office as Directors of Channel Investment Management Limited during or since the end of the year and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

The Funds continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitution.

On 13 April 2026, the Directors of the Responsible Entity passed a resolution for the termination of CC JCB Global Bond Fund (date of termination of operations). Following the decision by the Responsible Entity to terminate the Fund, all investments were liquidated.

CC JCB Active Bond Fund performance for Class A was 0.68% (30 June 2025: 5.67%) (net of fees) and for Class B was 0.88% (30 June 2025: 5.88%) (net of fees) for the year ended 30 June 2026. The benchmark for both classes of units of CC JCB Active Bond Fund, the Bloomberg AusBond Treasury 0+ Yr Index, returned 0.83% (30 June 2025: 6.23%) for the same period.

CC JCB Dynamic Alpha Fund performance for Class A was 3.76% (30 June 2025: 3.99%) (net of fees) for the year ended 30 June 2026. The benchmark for CC JCB Dynamic Alpha, the RBA Cash Rate, returned 3.91% (30 June 2025: 4.34%) for the same period.

Following termination of CC JCB Global Bond Fund on 13 April 2026, all investments were liquidated and the Fund ceased investment operations. Accordingly, investment performance information is not presented for the year ended 30 June 2026.

The performance of the Funds, as represented by the results of their operations, was as follows:

	CC JCB Active Bond Fund		CC JCB Dynamic Alpha Fund		CC JCB Global Bond Fund	
	Year ended 30 June 2026	Year ended 30 June 2025	**Year ended 30 June 2026**	Year ended 30 June 2025	**Year ended 30 June 2026**	Year ended 30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders for the year ($'000)	**(2,921)**	67,747	**3,310**	4,728	**497,788**	1,861,418
Distributions						
Class A						
Distributions paid and payable ($'000)	**12,992**	19,707	**5,335**	7,219	**268,298**	1,771,578
Distributions (cents per unit)	**2.69**	2.74	**5.89**	6.06	**3.50**	3.90
Class B						
Distributions paid and payable ($'000)	**8,708**	16,493	**-**	-	**-**	-
Distributions (cents per unit)	**2.73**	2.76	**-**	-	**-**	-

Significant changes in state of affairs

On 7 April 2026, the Directors approved the termination and winding up of the CC JCB Global Bond Fund. This represents a significant change in the state of affairs of the Fund during the financial year.

Other than the matter described above, in the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of the Funds that occurred during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial years;
(ii) the results of those operations in future financial years, or
(iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

CC JCB Active Bond Fund and CC JCB Dynamic Alpha Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Funds in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Funds. So long as the officers of Channel Investment Management Limited act in accordance with the Funds' Constitution and the Law, the officers remain indemnified out of the Funds against losses incurred while acting on behalf of the Funds.

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 17 of the financial statements.

No fees were paid out of Funds' property to the Directors of the Responsible Entity during the year.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 15 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

There were no interests in the Funds held by the Responsible Entity or its associates as at the end of the year.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated. Amounts relating to CC JCB Global Bond Fund have been rounded to the whole dollar, unless otherwise stated.

Single set of financial statements

The Funds are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438.* In accordance with the instrument, registered schemes with a common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity.

Glen Holding
Director
Channel Investment Management Limited

Brisbane
16 September 2026

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Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity of CC JCB Active Bond Fund, CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund

As lead auditor for the audit of the financial report of CC JCB Active Bond Fund, CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

N.young

Nathan Young
Partner
16 September 2026

Statements of comprehensive income

	Notes	CC JCB Active Bond Fund Year ended 30 June 2026 $'000	CC JCB Active Bond Fund Year ended 30 June 2025 $'000	CC JCB Dynamic Alpha Fund Year ended 30 June 2026 $'000	CC JCB Dynamic Alpha Fund Year ended 30 June 2025 $'000	CC JCB Global Bond Fund Year ended 30 June 2026 $	CC JCB Global Bond Fund Year ended 30 June 2025 $
Investment income							
Distribution income		**-**	-	**-**	-	**530,625**	2,706,808
Interest income from financial assets at amortised cost	7	**318**	305	**105**	217	**22,506**	40,154
Interest income from financial assets at fair value through profit or loss	7	**32,105**	37,469	**3,096**	2,734	**-**	-
Net foreign exchange gain/(loss)		**-**	-	**3,646**	(7,269)	**736,425**	(1,593,073)
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**(30,874)**	36,009	**(2,687)**	10,112	**(743,804)**	824,423
Other operating income		**-**	-	**-**	-	**1,195**	13
Total net investment income/(loss)		**1,549**	73,783	**4,160**	5,794	**546,947**	1,978,325
Expenses							
Management fees	17	**3,288**	4,498	**537**	704	**21,954**	61,480
Administration fees	17	**924**	1,242	**93**	121	**15,129**	40,987
Interest expense		**-**	-	**126**	157	**3,218**	10,231
Transaction costs		**226**	256	**80**	66	**962**	2,499
Other expenses		**32**	40	**14**	18	**7,896**	1,710
Total operating expenses		**4,470**	6,036	**850**	1,066	**49,159**	116,907
Operating profit/(loss) before finance costs attributable to unithholders		**(2,921)**	67,747	**3,310**	4,728	**497,788**	1,861,418
Finance costs attributable to unitholders							
Distributions to unitholders	9	**(21,700)**	(36,200)	**-**	-	**-**	-
(Increase)/decrease in net assets attributable to unitholders	15	**24,621**	(31,547)	**-**	-	**-**	-
Profit/(loss) for the year		**-**	-	**3,310**	4,728	**497,788**	1,861,418
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income for the year		**-**	-	**3,310**	4,728	**497,788**	1,861,418

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Notes	CC JCB Active Bond Fund As at 30 June 2026 $'000	CC JCB Active Bond Fund As at 30 June 2025 $'000	CC JCB Dynamic Alpha Fund As at 30 June 2026 $'000	CC JCB Dynamic Alpha Fund As at 30 June 2025 $'000	CC JCB Global Bond Fund As at 30 June 2026 $	CC JCB Global Bond Fund As at 30 June 2025 $
Assets							
Cash and cash equivalents	10	**646**	2,029	**2,437**	4,117	**-**	302,202
Receivables	13	**4,334**	5,700	**594**	511	**-**	1,604,046
Due from brokers - receivable for securities sold		**128,161**	12,122	**8,404**	5,917	**-**	-
Financial assets at fair value through profit or loss	11	**511,154**	1,116,863	**71,240**	102,509	**-**	40,425,855
Margin accounts		**3,268**	3,882	**2,085**	4,692	**-**	525,942
Total assets		**647,563**	1,140,596	**84,760**	117,746	**-**	42,858,045
Liabilities							
Distributions payable	9	**7,900**	17,200	**2,100**	3,501	**-**	1,241,578
Payables	14	**5,945**	1,823	**157**	121	**-**	88,163
Due to brokers - payable for securities purchased		**117,248**	-	**7,069**	6,735	**-**	-
Financial liabilities at fair value through profit or loss	11	**420**	186	**418**	230	**-**	110,914
Margin accounts		**-**	-	**115**	2,011	**-**	203,691
Total liabilities		**131,513**	19,209	**9,859**	12,598	**-**	1,644,346
Net assets attributable to unitholders - liability	15	**516,050**	1,121,387	**-**	-	**-**	**-**
Net assets attributable to unitholders - equity	15	**-**	-	**74,901**	105,148	**-**	41,213,699

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Notes	CC JCB Active Bond Fund*		CC JCB Dynamic Alpha Fund**		CC JCB Global Bond Fund**	
		Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000	**Year ended 30 June 2026 $**	Year ended 30 June 2025 $
Total equity at the beginning of the year		**-**	-	**105,148**	128,474	**41,213,699**	39,112,411
Comprehensive income for the year							
Profit/(loss) for the year		**-**	-	**3,310**	4,728	**497,788**	1,861,418
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income for the year		**-**	-	**3,310**	4,728	**497,788**	1,861,418
Transactions with unitholders							
Applications	15	**-**	-	**11,186**	22,363	**3,813,350**	25,744,913
Redemptions	15	**-**	-	**(39,427)**	(44,187)	**(45,256,539)**	(23,733,465)
Reinvestment of distributions	15	**-**	-	**19**	989	**-**	-
Distributions paid and payable	15	**-**	-	**(5,335)**	(7,219)	**(268,298)**	(1,771,578)
Total transactions with unitholders		**-**	-	**(33,557)**	(28,054)	**(41,711,487)**	239,870
Reclassification from liability to equity		**-**	-	**-**	-	**-**	-
Total equity at the end of the year		**-**	-	**74,901**	105,148	**-**	41,213,699

*Under Australian Accounting Standards, the net asset attributable to unitholders of CC JCB Active Bond Fund are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the year. Movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs attributable to unitholders. Refer to Note 15 for further details.

**The units in CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund have been classified as equity as they meet the criteria outlined in Note 2(d).

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

	Notes	CC JCB Active Bond Fund Year ended 30 June 2026 $'000	CC JCB Active Bond Fund Year ended 30 June 2025 $'000	CC JCB Dynamic Alpha Fund Year ended 30 June 2026 $'000	CC JCB Dynamic Alpha Fund Year ended 30 June 2025 $'000	CC JCB Global Bond Fund Year ended 30 June 2026 $	CC JCB Global Bond Fund Year ended 30 June 2025 $
Cash flows from operating activities							
Proceeds from maturity/sales of financial instruments at fair value through profit or loss		**8,130,515**	3,203,909	**1,055,363**	785,088	**44,362,096**	21,325,885
Payments for purchase of financial instruments at fair value through profit or loss		**(7,554,237)**	(3,026,003)	**(1,028,746)**	(749,387)	**(4,790,959)**	(21,490,272)
Net gains/(losses) on foreign exchange		**-**	-	**3,436**	(7,888)	**736,425**	(1,593,674)
Net movement in margin accounts		**614**	(2,557)	**711**	(736)	**322,251**	(271,102)
Interest income from financial assets at fair value through profit or loss		**33,438**	37,574	**3,013**	2,698	**-**	-
Interest income received from financial assets at amortised cost		**314**	335	**105**	217	**22,506**	40,154
Interest expense paid from financial assets at amortised cost		**-**	-	**(130)**	(154)	**(3,218)**	(10,231)
Distributions received		**-**	-	**-**	-	**2,132,822**	1,104,611
Other operating income received		**37**	-	**-**	6	**1,195**	13
Management fees paid		**(3,446)**	(4,560)	**(552)**	(715)	**(27,666)**	(60,668)
Administration fees paid		**(974)**	(1,253)	**(96)**	(123)	**(18,937)**	(40,446)
Transaction costs paid		**(226)**	(256)	**(80)**	(66)	**(962)**	(2,499)
Other expenses paid		**(32)**	(26)	**(14)**	(18)	**(6,048)**	(1,635)
Net cash inflow/(outflow) from operating activities	18(a)	**606,003**	207,163	**33,010**	28,922	**42,729,505**	(999,864)
Cash flows from financing activities							
Proceeds from applications by unitholders		**113,936**	206,813	**11,186**	22,363	**3,813,350**	25,744,913
Payments for redemptions by unitholders		**(696,631)**	(382,610)	**(39,369)**	(44,591)	**(45,335,181)**	(23,654,823)
Distributions paid		**(24,691)**	(30,569)	**(6,717)**	(6,635)	**(1,509,876)**	(1,260,335)
Net cash inflow/(outflow) from financing activities		**(607,386)**	(206,366)	**(34,900)**	(28,863)	**(43,031,707)**	829,755
Net increase/(decrease) in cash and cash equivalents		**(1,383)**	797	**(1,890)**	59	**(302,202)**	(170,109)
Cash and cash equivalents at the beginning of the year		**2,029**	1,232	**4,117**	3,439	**302,202**	471,710
Effect of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**210**	619	**-**	601
Cash and cash equivalents at the end of the year	10	**646**	2,029	**2,437**	4,117	**-**	302,202
Non-cash financing activities	18(b)	**6,309**	8,431	**19**	989	**-**	-

The above statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover CC JCB Active Bond Fund, CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund (the "Funds") as individual entities.

CC JCB Active Bond Fund was constituted on 8 February 2016 and registered as a managed investment scheme on 9 February 2016. CC JCB Dynamic Alpha Fund was constituted on 21 November 2019 and registered as a managed investment scheme on 6 December 2019. CC JCB Global Bond Fund was constituted on 25 January 2019 and registered as a managed investment scheme on 4 February 2019. The Funds are constituted and domiciled in Australia.

The Responsible Entity of the Funds is Channel Investment Management Limited (ABN 22 163 234 240) (AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000. JamiesonCooteBonds Pty Ltd ("JCB") is the Investment Manager of the Funds (the "Investment Manager").

CC JCB Active Bond Fund

The CC JCB Active Bond Fund aims to outperform the Bloomberg AusBond Treasury 0+ Yr Index (Benchmark) over rolling three-year periods by holding bond securities that are AAA or AA rated, backed by a government, supranational or public finance agency and issued in Australian dollars. Derivatives are used for interest rate hedging purposes or to replicate underlying bond securities in the form of futures contracts listed on the Sydney Stock Exchange.

CC JCB Dynamic Alpha Fund

The CC JCB Dynamic Alpha Fund aims to outperform the RBA Cash Rate by 2.50% p.a. (after fees) over rolling three-year periods by investing into bond securities that are a minimum of investment grade, and backed by a government, supranational or public finance agency. Derivatives in the form of futures contracts listed on global future exchanges are used for interest rate hedging purposes or to gain or reduce exposures to relevant markets.

CC JCB Global Bond Fund

Until its termination on 13 April 2026, CC JCB Global Bond Fund provided investment exposure to global bond markets with the aim to outperform the Bloomberg Global G7 Total Return Index Value Hedged in AUD and with better risk-adjusted returns (after fees) on a rolling three-year basis. The amounts invested by individual investors in CC JCB Global Bond Fund were pooled to buy shares in the CC JCB Active International Bonds Segregated Portfolio to pursue the CC JCB Global Bond Fund investment objective. The Underlying Fund was a segregated portfolio of CC Global Access SPC ("SPC") which is incorporated as a Cayman Islands exempted segregated portfolio company and has appointed JamiesonCooteBonds Pty Ltd ("JCB" or the "Underlying Investment Manager") as the Investment Manager of the Underlying Fund.

On 7 April 2026, the Directors of the Responsible Entity approved the termination of the CC JCB Global Bond Fund. All units on issue were fully redeemed on 13 April 2026 at a final redemption price of $0.8246 per unit. The Directors determined that the Fund's operations terminated effective on 13 April 2026 ("termination date"), being the date on which the Fund ceased investment activities and all units were redeemed. Subsequent to that date, the Fund remained in existence for the sole purpose of completing the wind-up process and settling any residual administrative matters up to 30 June 2026.

These are the final financial statements of CC JCB Global Bond Fund and have been prepared for the reporting period 1 July 2025 to 30 June 2026, being the date at which the wind-up of CC JCB Global Bond Fund is substantially complete.

Single set of financial statements

The Funds are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438*. In accordance with the instrument, registered schemes with a common Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 16 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the year presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Funds are for-profit fund entities for the purpose of preparing the financial statements.

CC JCB Active Bond Fund and CC JCB Dynamic Alpha Fund

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The Funds manage investments in financial assets based on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, but this amount cannot be reliably determined as at balance sheet date.

CC JCB Global Bond Fund

As disclosed in Note 1, the Directors of the Responsible Entity approved the termination and winding up of CC JCB Global Bond Fund on 7 April 2026. All units on issue were redeemed on 13 April 2026 ("termination date") and the Fund ceased investment operations on that date. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements of CC JCB Global Bond Fund have been prepared on a liquidation basis. The liquidation basis means assets have been written down to the lower of their carrying amount and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set out below have been applied within this context. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current.

(i) Compliance with IFRS Accounting Standards

The financial statements of the Funds also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(ii) Accounting standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2026, and have not been early adopted by the Funds. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Funds.

AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18")

AASB 18 was issued in June 2024 and will replace AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the Statements of Comprehensive Income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the Statements of Cash Flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Funds for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the Statements of Comprehensive Income and Statements of Financial Position line items are presented, as well as some additional disclosures in the notes to the financial statements. The Responsible Entity is in the process of assessing the impact of the new standard.

The new standard will not be applied CC JCB Global Bond Fund given its termination on 13 April 2026, and these financial statements being the final financial statements for CC JCB Global Bond Fund.

(iii) New and amended standards adopted for the first time

There are no new standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(iv) Investment entity

The Funds continued to meet the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Funds obtain and manage funds for the purpose of providing investors of the Funds with investment management services;
- The Funds have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Funds measure and evaluate the performance of their investments on a fair value basis.

As such, the Funds do not consolidate any entities.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

- Financial assets

The Funds classify their financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Funds classify their investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds use fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For managed investment funds and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss. For cash and cash equivalents, other receivables, including amounts due from brokers, these balances are classified at amortised cost.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

- Financial Liabilities

Derivatives contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit and loss, these are classified as financial liabilities at amortised cost (distribution payable, management fees payable, administration fees payables and interest payable).

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expires.

(iii) Measurement

At initial recognition, the Funds measure their financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 5 to the financial statements.

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

(iv) Impairment

At each reporting date, the Funds shall measure the loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, margin accounts, due from brokers and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss ("ECL") approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Financial assets and liabilities that have been offset are disclosed in Note 4.

(c) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At inception of the hedge relationship, the Funds document the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Funds document its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments consisting of futures, options and foreign currency contracts designated in hedge relationships are disclosed in Note 16.

Fair value hedges

The Funds apply fair value hedge accounting to its derivative instruments and performs a hedge effectiveness assessment at each reporting period to determine whether the hedge will be highly effective over the term of the hedge relationship. The Funds designate the changes in value of the spot element of a forward contract (i.e. excluding the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

A qualitative assessment is made to determine whether an economic relationship exists between the hedged item and the hedging instrument. The effect of credit risk is assessed to determine whether it dominates the value changes that result from the economic relationship. Where the terms of the hedging instrument and hedged item do not match, the source of ineffectiveness in the hedge relationship is identified. Any potential ineffectiveness will be measured using a quantitative assessment at each hedge testing date and accounted for in profit or loss.

Potential sources of ineffectiveness identified by the Fund with respect to the foreign exchange exposures include:

- The amount of the currency exposure being hedged changes due to a change in the fair value of the underlying asset; or
- The impact of credit/debit valuation adjustments on the hedging.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the profit or loss immediately and are included in the Net gains/(losses) on financial instruments at fair value through profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The carrying value of the hedged investment is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognised in the statement of comprehensive income. The hedging instrument is measured at fair value, with changes in fair value also recognised in statement of comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or when it no longer qualifies for hedge accounting.

2 Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders in accordance with the Funds' Constitutions. The units are classified as financial liabilities if the Funds are required to distribute its distributable income.

The units can be put back to the Funds at any time for cash based on the redemption price which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation* :

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

Since CC JCB Active Bond Fund is a multi-class fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation.*

The CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund each have a single class of units that meet the criteria for equity classification under AASB 132, and are accordingly presented as equity.

(e) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase, if any, and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(g) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities. Interest income on financial assets at fair value through profit or loss is also recognised separately in the statements of comprehensive income.

(ii) Distribution income

Distribution income from financial assets at fair value through profit or loss is recognised in the statements of comprehensive income when the Funds' right to receive payment is established.

(iii) Net gains/(losses) on financial instruments at fair value through profit or loss

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(h) Expenses

All expenses which are paid by the unitholder from Funds' assets are included in the Funds' financial statements and recognised in the profit or loss on an accruals basis. Any expenses that are paid directly to the Responsible Entity and/or Investment Manager by the unitholder as per the terms of individual agreements are not recognised in the Funds' financial statements.

(i) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders. The benefits of any imputation credits and foreign tax paid are passed onto unitholders.

(j) Distributions

In accordance with the Funds' Constitutions, the Funds may distribute their distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. For Funds' units which are classified as equity, the distributions are recognised in the statements of changes in equity. For Funds' units which are classified as financial liability, the distributions are recognised in the statements of comprehensive income as finance costs attributable to unitholders. Distributions paid to unitholders are included in cash flows from financing activities in the statements of cash flows.

(k) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. For Funds' units which are classified as equity, movements in net assets attributable to unitholders are recognised in the statements of changes in equity. For Funds' units which are classified as liability, movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs attributable to unitholders.

(l) Foreign currency

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statements of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the statements of comprehensive income on a net basis.

(m) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

2 Summary of material accounting policies (continued)

(n) Receivables

Receivables include Reduced Input Tax Credits (RITC) and interest receivable, and trust distribution income receivable. Amounts are generally received within 30 days of being recorded as receivables. Trades are recorded on trade date and normally settled within two business days. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

At each reporting date, the Funds shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(o) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each financial year is recognised separately in the statements of financial position when unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(p) Applications and redemptions

Applications received for units in the Funds are recorded gross of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

(q) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as audit fees, custodial services and investment management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees, custodial fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(r) Use of estimates and judgements

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Valuation techniques use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including receivables, amounts due from / to brokers, margin accounts and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(s) Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statement and Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated. Amounts relating to CC JCB Global Bond Fund have been rounded off to the nearest dollar, unless otherwise stated.

3 Financial risk management

(a) Objectives, strategies, policies and processes

The Funds' activities expose it to a variety of financial risks including market risk (which incorporates price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk.

The Funds' overall risk management program focuses on ensuring compliance with the Funds' Product Disclosure Statements and seek to maximise the returns derived for the level of risk to which the Funds are exposed. Financial risk management is carried out by the Investment Manager under policies approved by the Board of Directors of the Responsible Entity.

The Funds use different methods to measure different types of risk to which they are exposed. These methods include sensitivity analysis in the case of interest rate risk, price risk, foreign exchange risk and ratings analysis for credit risk.

As part of its risk management strategy, the Funds use derivatives and other investments, including interest rate futures, to manage exposures resulting from changes in interest rates, and exposures arising from forecast transactions. These methods are explained below.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis and minimised through ensuring that all investment activities are undertaken in accordance with established mandates, investment strategies and guidelines.

The sensitivity of the Funds' net assets attributable to unitholders (and profit/(loss) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

(i) Price risk

Price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The CC JCB Active Bond Fund and CC JCB Dynamic Alpha Fund are exposed to price risk through their holding of fixed interest securities and derivatives. Prior to its termination, CC JCB Global Bond Fund was exposed to price risk through the investment in the Underlying Fund and derivatives held. This arises from investments held by the Funds for which prices in the future are uncertain. Fixed interest securities, managed investment funds and derivatives are classified in the statements of financial position as held at fair value through profit or loss. All securities investments present a risk of loss of capital.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Manager.

The market risk disclosures are prepared on the basis of the Funds' direct investments and not on a look through basis for investments held in the Underlying Fund.

The tables presented in Note 3(c) summarise sensitivity analysis to price risk. This analysis is based on the assumption that the investments move by +/- 10% (30 June 2025: +/- 10%) with all other variables held constant.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Whlist capital gains can be made in an environment where interest rates fall, capital losses on bond portfolios can occur in an increasing interest rate scenario if the bonds are realised prior to maturity.

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk.

The Funds' interest bearing financial assets expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on the Funds' financial position and cash flows. The Funds manage interest rate risk actively as part of its risk management toolkit to manage exposures from interest rate changes and forecasted transactions. The CC Active Bond Fund focuses on disciplined, benchmark-relative duration tilts and hedging to control risk within a domestic high-quality bond universe. The CC JCB Global Bond Fund combines global bond holdings with derivative overlays and sensitivity analysis to manage interest rate exposures comprehensively across markets. The CC JCB Dynamic Alpha Fund employs a more sophisticated and multi-dimensional strategy, including derivative overlay, to navigate global rate environments and deliver absolute returns.

The Funds have direct exposure to interest rate changes on the earnings and cash flows of its floating-interest bearing assets. However, the Funds may also be indirectly affected by the impact of interest rate changes on the valuation of fixed rate debt instruments as an increase in interest rates typically leads to a decrease in the fair value of fixed rate debt instruments, and vice versa.

Therefore, the sensitivity analysis within Note 3 (c) may not fully indicate the total effect on the Funds' net assets attributable to unitholders of future movements in interest rates.

The table below summarises the Funds' exposure to interest rate risk.

CC JCB Active Bond Fund **30 June 2026**	**Floating Interest Rate $'000**	**Fixed Interest Rate $'000**	**Non-interest Bearing $'000**	**Total $'000**
Financial Assets				
Cash and cash equivalents	**646**	**-**	**-**	**646**
Receivables	**-**	**-**	**4,334**	**4,334**
Due from brokers - receivable for securities sold	**-**	**-**	**128,161**	**128,161**
Financial assets at fair value through profit or loss	**-**	**511,154**	**-**	**511,154**
Margin accounts	**3,268**	**-**	**-**	**3,268**
Total Financial Assets	**3,914**	**511,154**	**132,495**	**647,563**
Financial Liabilities				
Distributions payable	**-**	**-**	**7,900**	**7,900**
Payables	**-**	**-**	**5,945**	**5,945**
Financial liabilities at fair value through profit or loss	**-**	**-**	**420**	**420**
Due to brokers - payable for securities purchased	**-**	**-**	**117,248**	**117,248**
Total Financial Liabilities	**-**	**-**	**131,513**	**131,513**

30 June 2025	Floating Interest Rate $'000	Fixed Interest Rate $'000	Non-interest Bearing $'000	Total $'000
Financial Assets				
Cash and cash equivalents	2,029	-	-	2,029
Receivables	-	-	5,700	5,700
Due from brokers - receivable for securities sold	-	-	12,122	12,122
Financial assets at fair value through profit or loss	-	1,116,863	-	1,116,863
Margin accounts	3,882	-	-	3,882
Total Financial Assets	5,911	1,116,863	17,822	1,140,596
Financial Liabilities				
Distributions payable	-	-	17,200	17,200
Payables	-	-	1,823	1,823
Financial liabilities at fair value through profit or loss	-	-	186	186
Total Financial Liabilities	-	-	19,209	19,209

CC JCB Dynamic Alpha Fund **30 June 2026**	**Floating Interest Rate $'000**	**Fixed Interest Rate $'000**	**Non-interest Bearing $'000**	**Total $'000**
Financial Assets				
Cash and cash equivalents	**2,437**		**-**	**2,437**
Receivables	**-**	**-**	**594**	**594**
Due from brokers - receivable for securities sold	**-**	**-**	**8,404**	**8,404**
Financial assets at fair value through profit or loss	**2,223**	**68,964**	**53**	**71,240**
Margin accounts	**2,085**	**-**	**-**	**2,085**
Total Financial Assets	**6,745**	**68,964**	**9,051**	**84,760**
Financial Liabilities				
Distributions payable	**-**	**-**	**2,100**	**2,100**
Payables	**-**	**-**	**157**	**157**
Due to brokers - payable for securities purchased	**-**	**-**	**7,069**	**7,069**
Financial liabilities at fair value through profit or loss	**-**	**-**	**418**	**418**
Margin accounts	**115**	**-**	**-**	**115**
Total Financial Liabilities	**115**	**-**	**9,744**	**9,859**

30 June 2025	Floating Interest Rate $'000	Fixed Interest Rate $'000	Non-interest Bearing $'000	Total $'000
Financial Assets				
Cash and cash equivalents	4,117	-	-	4,117
Receivables	-	-	511	511
Due from brokers - receivable for securities sold	-	-	5,917	5,917
Financial assets at fair value through profit or loss	-	102,408	101	102,509
Margin accounts	4,692	-	-	4,692
Total Financial Assets	8,809	102,408	6,529	117,746
Financial Liabilities				
Distributions payable	-	-	3,501	3,501
Payables	-	-	121	121
Due to brokers - payable for securities purchased	-	-	6,735	6,735
Financial liabilities at fair value through profit or loss	-	-	230	230
Margin accounts	2,011	-	-	2,011
Total Financial Liabilities	2,011	-	10,587	12,598

The table at Note 3(c) summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value of changes in future cash flows. The analysis is based on the assumption that the interest rates changed by +/- 100 basis points (30 June 2025: +/- 100 basis points) from the year end rates with all other variables held constant.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The CC JCB Active Bond Fund's exposure to foreign currency risk is limited as all financial instruments are denominated in Australian dollars and there were no transactions denominated in foreign currency.

The CC JCB Global Bond Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The CC JCB Dynamic Alpha Fund does not operate internationally, but it is exposed to foreign currency risk as it holds monetary and non-monetary assets denominated in currencies other than Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk.

The Product Disclosure Statements and Funds' guidelines dictate what and how much foreign currency exposure may be assumed. The sensitivity analysis following is prepared on the basis of asset level exposure excluding currency hedges. It is therefore potentially exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Investment Manager monitors the Funds currency position on a regular basis. Forward foreign exchange transactions (including non-deliverable foreign exchange positions) may be used for the Funds to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure in order to address foreign currency fluctuations between currencies.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look through basis for investments held indirectly through managed investment funds. Consequently, the disclosure of currency risk in the note may not represent the true currency risk profile of the Funds where the Funds have significant investments in indirect investments which also have exposure to the currency markets.

The tables below summarise the fair value of the Funds' financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

CC JCB Dynamic Alpha Fund

As at 30 June 2026	**CAD $'000**	**EUR $'000**	**GBP $'000**	**JPY $'000**	**USD $'000**	**NZD $'000**
Cash and cash equivalents	**31**	**25**	**-**	**6**	**7**	**10**
Receivables	**26**	**109**	**-**	**4**	**-**	**58**
Due from brokers - receivable for securities sold	**-**	**5**	**-**	**-**	**-**	**-**
Financial assets at fair value through profit or loss	**2,490**	**6,773**	**(1)**	**1,385**	**-**	**10,229**
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**	**(23)**	**-**
Due to brokers - payable for securities purchased	**-**	**(3,424)**	**-**	**-**	**-**	**-**
Margin accounts	**(35)**	**48**	**(80)**	**126**	**158**	**-**
Gross exposure	**2,512**	**3,536**	**(81)**	**1,521**	**142**	**10,297**
Net exposure from forward currency contracts	**(2,546)**	**(3,387)**	**-**	**(1,095)**	**-**	**(10,346)**
Net exposure	**(34)**	**148**	**(81)**	**426**	**142**	**(49)**

As at 30 June 2025	CAD $'000	EUR $'000	GBP $'000	JPY $'000	USD $'000	NZD $'000
Cash and cash equivalents	1	2,851	1	105	295	25
Receivables	-	373	-	21	-	12
Due from brokers - receivable for securities sold	-	4,205	-	-	-	-
Financial assets at fair value through profit or	-	43,369	-	24,491	-	2,190
Financial liabilities at fair value through profit or loss	-	(54)	-	(54)	(141)	-
Due to brokers - payable for securities purchased	-	(6,735)	-	-	-	-
Margin accounts	-	(1,417)	(7)	(587)	81	-
Gross exposure	1	42,592	(6)	23,976	235	2,227
Net exposure from forward currency contracts	-	(41,498)	-	(23,593)	-	(2,224)
Net exposure	1	1,094	(6)	383	235	3

CC JCB Global Bond Fund

As at 30 June 2026

As at 30 June 2026, CC JCB Global Bond Fund was not exposed to foreign exchange risk as the Fund had been terminated.

As at 30 June 2025	USD $
Receivables	1,602,197
Financial assets at fair value through profit or loss	40,010,548
Financial liabilities at fair value through profit or loss	(110,914)
Margin accounts	(203,691)
Gross exposure	41,298,140
Net exposure from forward currency contracts	(48,697,983)
Net exposure	(7,399,843)

The table at Note 3(c) summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened and strengthened by 10% (30 June 2025: 10%) against the material foreign currencies to which the Funds are exposed.

3 Financial risk management (continued)

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unitholders			
	Price risk		**Interest rate risk**	
CC JCB Active Bond Fund	**-10% $'000**	**+10% $'000**	**-100bps $'000**	**+100bps $'000**
As at 30 June 2026	**(51,073)**	**51,073**	**(2)**	**2**
As at 30 June 2025	(111,668)	111,668	(3)	3

	Impact on operating profit/net assets attributable to unitholders			
	Price risk		**Interest rate risk**	
CC JCB Dynamic Alpha	**-10% $'000**	**+10% $'000**	**-100bps $'000**	**+100bps $'000**
As at 30 June 2026	**(7,082)**	**7,082**	**(122)**	**122**
As at 30 June 2025	(10,228)	10,228	(17)	17

	Impact on operating profit/net assets attributable to unitholders			
	Foreign exchange risk			
CC JCB Dynamic Alpha	**-10% EUR $'000**	**+10% EUR $'000**	**-10% GBP $'000**	**+10% GBP $'000**
As at 30 June 2026	**(4,013)**	**4,013**	**(14)**	**14**
As at 30 June 2025	(109)	109	1	(1)
	-10% JPY $'000	**+10% JPY $'000**	**-10% USD $'000**	**+10% USD $'000**
As at 30 June 2026	**(2,464)**	**2,464**	**(14)**	**14**
As at 30 June 2025	(38)	38	(24)	24

CC JCB Global Bond Fund

CC JCB Global Bond Fund was not exposed to any market risk as the Fund had been terminated on 13 April 2026.

	Impact on operating profit/net assets attributable to unitholders			
	Price risk		Foreign exchange risk	
	-10%	+10%	-10% USD	+10% USD
	$	$	$	$
As at 30 June 2025	(4,031,494)	4,031,494	739,972	(739,972)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions. With respect to credit risk arising from the financial assets of the Funds, other than derivatives, the Funds' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the financial year. Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

The Funds hold no collateral as security or any other credit enhancement. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past their due date.

(i) Debt securities

The Funds invests in debt securities which have an investment grade categorisation as rated by Standard and Poor's/Moody's. All debt securities must have a minimum investment grade as outlined in the Funds' Product Disclosure Statements.

An analysis of debt by rating is set out in the table below.

CC JCB Active Bond Fund	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000
Debt security rating		
AAA	**476,740**	861,814
AA+	**10,109**	59,122
AA	**24,305**	195,927
Total	**511,154**	1,116,863

CC JCB Dynamic Alpha Fund	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000
Debt security rating		
AAA	**44,984**	12,882
AA+	**24**	22,938
AA-	**6,664**	7,662
A+	**8,316**	2,406
AA	**8,977**	20,813
A-	**2,223**	35,707
Total	**71,188**	102,408

At 30 June 2026, CC JCB Global Bond Fund holds nil (30 June 2025: nil) debt securities.

3 Financial risk management (continued)

(d) Credit risk (continued)

(ii) Derivative financial instruments

For derivative financial instruments, the Investment Manager has the ability to use gearing in the form of interest rate futures. Derivatives are used for interest rate hedging purposes or to replicate underlying bond securities in the form of futures contracts listed on the Sydney Stock Exchange. Futures can have the ability to magnify both profits and losses. There is also a liquidity risk associated with futures in that it may be difficult in times of volatility to trade in reasonable size.

(iii) Settlement of securities transactions

All transactions in fixed income securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations. Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

(iv) Cash and cash equivalents, margin accounts and due from/to brokers

The exposure to credit risk for cash and cash equivalents, margin accounts and due from/to brokers is low as Citibank, N.A. and JPMorgan Chase Bank, N.A. have a rating of A+ and AA- respectively (30 June 2025: A+and AA-) (as determined by Standard and Poor's/Moody's).

(v) Other

The Funds are not materially exposed to credit risk on other financial assets.

(e) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. This risk is controlled through the Funds' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds maintain sufficient cash and cash equivalents to meet normal operating requirements.

In accordance with the Funds' policy, the Responsible Entity monitors the Funds' liquidity position on a daily basis. The Funds' policy is reviewed annually. In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Responsible Entity did not reject or withhold any redemptions during the year ended 30 June 2026 and 30 June 2025.

The Funds' Constitutions provides for daily application and redemption of units and they are therefore exposed to liquidity risk of meeting unitholder redemptions at any time. Units are redeemed on demand at the unitholder's option.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders is not considered a financial liability but has been included below as units are redeemed on demand at the unitholder's option. However, the Funds do not envisage that the contractual maturity of net assets attributable to unitholders disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

CC JCB Active Bond Fund	**Less than 1 month**	**1 to 6 months**	**7 to 12 months**	**Over 12 months**	**Total**
At 30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Distributions payable	**7,900**	**-**	**-**	**-**	**7,900**
Payables	**5,945**	**-**	**-**	**-**	**5,945**
Due to brokers - payable for securities purchased	**117,248**	**-**	**-**	**-**	**117,248**
Net assets attributable to unitholders - liability	**516,050**	**-**	**-**	**-**	**516,050**
Contractual cashflows (excluding derivatives)	**647,143**	**-**	**-**	**-**	**647,143**

	Less than 1 month	1 to 6 months	7 to 12 months	Over 12 months	Total
At 30 June 2025	$'000	$'000	$'000	$'000	$'000
Distributions payable	17,200	-	-	-	17,200
Payables	1,823	-	-	-	1,823
Net assets attributable to unitholders - liability	1,121,387	-	-	-	1,121,387
Contractual cashflows (excluding derivatives)	1,140,410	-	-	-	1,140,410

CC JCB Dynamic Alpha	**Less than 1 month**	**1 to 6 months**	**6 to 12 months**	**Over 12 months**	**Total**
At 30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Distributions payable	**2,100**	**-**	**-**	**-**	**2,100**
Payables	**157**	**-**	**-**	**-**	**157**
Margin accounts	**115**	**-**	**-**	**-**	**115**
Due to brokers - payable for securities purchased	**7,069**	**-**	**-**	**-**	**7,069**
Net assets attributable to unitholders - equity	**74,901**	**-**	**-**	**-**	**74,901**
Contractual cashflows (excluding derivatives)	**84,342**	**-**	**-**	**-**	**84,342**

	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
At 30 June 2025	$'000	$'000	$'000	$'000	$'000
Distributions payable	3,501	-	-	-	3,501
Payables	121	-	-	-	121
Margin accounts	2,011	-	-	-	2,011
Due to brokers - payable for securities purchased	6,735	-	-	-	6,735
Net assets attributable to unitholders - equity	105,148	-	-	-	105,148
Contractual cashflows	117,516	-	-	-	117,516

CC JCB Global Bond Fund

As at 30 June 2026

CC JCB Global Bond Fund had no liabilities as at 30 June 2026 following its termination.

	Less than 1 month	1 to 6 months	7 to 12 months	Over 12 months	Total
As at 30 June 2025	$	$	$	$	$
Distributions payable	1,241,578	-	-	-	1,241,578
Payables	88,163	-	-	-	88,163
Margin accounts	203,691	-	-	-	203,691
Net assets attributable to unitholders - equity	41,213,699	-	-	-	41,213,699
Contractual cashflows (excluding derivatives)	42,747,131	-	-	-	42,747,131

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(ii) Maturities of netted settled derivative financial instruments

The table below analyses the Funds' net settled derivative financial instruments based on their contractual maturity. The Funds may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

CC JCB Active Bond Fund	**Less than 1 month**	**1 to 6 months**	**7 to 12 months**	**Over 12 months**	**Total**
At 30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Net settled derivatives					
Futures	**-**	**(420)**	**-**	**-**	**(420)**
Total net settled derivatives	**-**	**(420)**	**-**	**-**	**(420)**

	Less than 1 month	1 to 6 months	7 to 12 months	Over 12 months	Total
At 30 June 2025	$'000	$'000	$'000	$'000	$'000
Net settled derivatives					
Futures	-	(186)	-	-	(186)
Total net settled derivatives	-	(186)	-	-	(186)

CC JCB Dynamic Alpha	**Less than 1 month**	**1 to 6 months**	**6 to 12 months**	**Over 12 months**	**Total**
At 30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Net settled derivatives					
Forward currency contracts assets/(liabilities)	**53**	**-**	**-**	**-**	**53**
Options	**-**	**(18)**	**-**	**-**	**(18)**
Futures	**-**	**(400)**	**-**	**-**	**(400)**
Total net settled	**53**	**(418)**	**-**	**-**	**(365)**

	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
At 30 June 2025	$'000	$'000	$'000	$'000	$'000
Net settled derivatives					
Forward currency contracts assets/(liabilities)	101	-	-	-	101
Options	-	(4)	-	-	(4)
Futures	-	(226)	-	-	(226)
Total net settled derivatives	101	(230)	-	-	(129)

CC JCB Global Bond Fund

As at 30 June 2026

CC JCB Global Bond Fund had no derivative financial instruments as at 30 June 2026 following its termination.

	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
As at 30 June 2025	$	$	$	$	$
Net settled derivatives					
Forward currency contracts assets/(liabilities)	415,307	-	-	-	415,307
Futures	-	(110,914)	-	-	(110,914)
Total net settled derivatives	415,307	(110,914)	-	-	304,393

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statements of financial position			**Related amounts not offset**		
	Gross amounts of financial instruments	**Gross amounts set off in the statements of financial position**	**Net amount of financial instruments presented in the statements of financial position**	**Amounts subject to master netting arrangement**	**Collateral received/ pledged**	**Net amount**
CC JCB Active Bond Fund	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2026						
Financial liabilities						
Futures	**420**	**-**	**420**	**-**	**-**	**420**
Total	**420**	**-**	**420**	**-**	**-**	**420**
As at 30 June 2025						
Financial liabilities						
Futures	186	-	186	-	-	186
Total	186	-	186	-	-	186
CC JCB Dynamic Alpha Fund						
As at 30 June 2026						
Financial assets						
Forward currency contracts	**89**	**(36)**	**53**	**-**	**-**	**53**
Futures	**10**	**(10)**	**-**	**-**	**-**	**-**
Total	**99**	**(46)**	**53**	**-**	**-**	**53**
Financial liabilities						
Forward currency contracts	**36**	**(36)**	**-**	**-**	**-**	**-**
Options	**18**	**-**	**18**	**-**	**-**	**18**
Futures	**410**	**(10)**	**400**	**-**	**-**	**400**
Total	**464**	**(46)**	**418**	**-**	**-**	**418**

4 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statements of financial position	Net amount of financial instruments presented in the statements of financial position	Amounts subject to master netting arrangement	Collateral received/ pledged	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
CC JCB Dynamic Alpha Fund						
As at 30 June 2025						
Financial assets						
Forward currency contracts	144	(43)	101	-	-	101
Futures	35	(35)	-	-	-	-
Total	179	(78)	101	-	-	101
Financial liabilities						
Forward currency contracts	43	(43)	-	-	-	-
Options	4	-	4	-	-	4
Futures	261	(35)	226	-	-	226
Total	308	(78)	230	-	-	230

CC JCB Global Bond Fund

As at 30 June 2026

CC JCB Global Bond Fund had no derivative financial instruments as at 30 June 2026 following its termination.

	Effects of offsetting on the statements of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statements of financial position	Net amount of financial instruments presented in the statements of financial position	Amounts subject to master netting arrangement	Collateral received/ pledged	Net amount
	$	$	$	$	$	$
As at 30 June 2025						
Financial assets						
Forward currency contracts	415,307	-	415,307	-	-	415,307
Total	415,307	-	415,307	-	-	415,307
Financial liabilities						
Futures	110,914	-	110,914	-	-	110,914
Total	110,914	-	110,914	-	-	110,914

5 Fair value measurement

The Funds measure and recognise financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Funds had no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Funds classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as futures) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Investments in unlisted managed investment funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The CC JCB Global Bond Fund may make adjustments to the value of its investments in unlisted managed investment funds based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

5 Fair value measurement (continued)

(c) Recognised fair value measurements

The following table presents the Funds' financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025:

CC JCB Active Bond Fund	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
At 30 June 2026				
Financial assets				
Fixed interest securities	**-**	**511,154**	**-**	**511,154**
Total financial assets	**-**	**511,154**	**-**	**511,154**
Financial liabilities				
Futures	**420**	**-**	**-**	**420**
Total financial liabilities	**420**	**-**	**-**	**420**

CC JCB Active Bond Fund	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2025				
Financial assets				
Fixed interest securities	-	1,116,863	-	1,116,863
Total financial assets	-	1,116,863	-	1,116,863
Financial liabilities				
Futures	186	-	-	186
Total financial liabilities	186	-	-	186

CC JCB Dynamic Alpha Fund	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
At 30 June 2026				
Financial assets				
Fixed interest securities	**-**	**68,964**	**-**	**68,964**
Currency Forward contracts	**-**	**53**	**-**	**53**
Floating Rate Note	**-**	**2,223**	**-**	**2,223**
Total financial assets	**-**	**71,240**	**-**	**71,240**
Financial liabilities				
Options	**18**	**-**	**-**	**18**
Futures	**400**	**-**	**-**	**400**
Total financial liabilities	**418**	**-**	**-**	**418**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Fixed interest securities	-	102,408	-	102,408
Forward currency contracts	-	101	-	101
Total financial assets	-	102,509	-	102,509
Financial liabilities				
Options	4	-	-	4
Futures	226	-	-	226
Total financial liabilities	230	-	-	230

CC JCB Global Bond Fund

The Fund did not hold any investments as at 13 April 2026 (date of termination of operations).

As at 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Managed investment fund	-	40,010,548	-	40,010,548
Forward currency contracts	-	415,307	-	415,307
Total financial assets	-	40,425,855	-	40,425,855
Financial liabilities				
Futures	110,914	-	-	110,914
Total financial liabilities	110,914	-	-	110,914

(d) Transfer between levels

There were no transfers between levels in the fair value hierarchy during the year ended 30 June 2026 (30 June 2025: nil).

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:

	CC JCB Active Bond Fund		**CC JCB Dynamic Alpha Fund**		**CC JCB Global Bond Fund**	
	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000	**Year ended 30 June 2026 $**	Year ended 30 June 2025 $
Financial assets						
Net realised gains/(losses) on financial assets at fair value through profit or loss	**(29,057)**	(21,449)	**4,100**	15,744	**1,479,120**	694,090
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**(2,167)**	64,165	**(630)**	3,865	**(415,307)**	460,194
Net gains/(losses) on financial assets at fair value through profit or loss	**(31,224)**	42,716	**3,470**	19,609	**1,063,813**	1,154,284
Financial liabilities						
Net realised gains/(losses) on financial liabilities at fair value through profit or loss	**474**	(6,635)	**(6,015)**	(8,931)	**(1,807,617)**	(220,473)
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	**(124)**	(72)	**(142)**	(566)	**-**	(109,388)
Net gains/(losses) on financial liabilities at fair value through profit or loss	**350**	(6,707)	**(6,157)**	(9,497)	**(1,807,617)**	(329,861)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(30,874)**	36,009	**(2,687)**	10,112	**(743,804)**	824,423

7 Interest income

	CC JCB Active Bond Funds		**CC JCB Dynamic Alpha Funds**		**CC JCB Global Bond Funds**	
	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000	**Year ended 30 June 2026 $**	Year ended 30 June 2025 $
Interest income from financial assets at amortised cost	**318**	305	**105**	217	**22,506**	40,154
Interest income from financial assets at fair value through profit or loss	**32,105**	37,469	**3,096**	2,734	**-**	-
Total interest income	**32,423**	37,774	**3,201**	2,951	**22,506**	40,154

8 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Fund, Ernst & Young (EY), and by their related network firms:

	CC JCB Active Bond Fund		CC JCB Dynamic Alpha Fund		CC JCB Global Bond Fund	
	Year ended 30 June 2026 $	Year ended 30 June 2025 $	**Year ended 30 June 2026 $**	Year ended 30 June 2025 $	**Year ended 30 June 2026 $**	Year ended 30 June 2025 $
EY and related network firms						
Audit and other assurance services						
Audit and review of financial statements	**15,025**	19,664	**15,025**	14,489	**15,025**	14,489
Audit of compliance plan	**6,487**	6,256	**6,487**	6,256	**6,487**	6,256
Total services provided by EY	**21,512**	25,920	**21,512**	20,745	**21,512**	20,745

The fees for audit and other assurance services are paid by the Responsible Entity out of the administration fees it receives.

9 Distribution to unitholders

The distributions declared during the year were as follows:

CC JCB Active Bond Fund	**Year ended 30 June 2026 $'000**	**CPU**	Year ended 30 June 2025 $'000	CPU
Distributions - Class A				
December	**7,386**	**1.34**	10,843	1.36
June (payable)	**5,606**	**1.35**	8,864	1.38
Total distributions	**12,992**	**2.69**	19,707	2.74
Distributions - Class B				
December	**6,414**	**1.36**	8,157	1.36
June (payable)	**2,294**	**1.37**	8,336	1.40
Total distributions	**8,708**	**2.73**	16,493	2.76
Total distributions	**21,700**		36,200	

CC JCB Dynamic Alpha Fund	**Year ended 30 June 2026 $'000**	**CPU**	Year ended 30 June 2025 $'000	CPU
Distributions - Class A				
September	**1,035**	**0.95**	1,300	0.97
December	**1,400**	**1.45**	1,300	1.00
March	**800**	**0.93**	1,118	0.97
June (payable)	**2,100**	**2.56**	3,501	3.12
Total distributions	**5,335**	**5.89**	7,219	6.06
Total distributions	**5,335**		7,219	

CC JCB Global Bond Fund	**Year ended 30 June 2026 $**	**CPU**	Year ended 30 June 2025 $	CPU
Distributions - Class A Hedged				
December	**71,045**	**0.90**	530,000	1.32
April	**197,253**	**2.60**	-	-
June (payable)	**-**	**-**	1,241,578	2.58
Total	**268,298**	**3.50**	1,771,578	3.90
Total distributions	**268,298**		1,771,578	

10 Cash and cash equivalents

	CC JCB Active Bond Fund		CC JCB Dynamic Alpha Fund		CC JCB Global Bond Fund	
	As at 30 June 2026 $'000	As at 30 June 2025 $'000	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000	**As at 30 June 2026 $**	As at 30 June 2025 $
Cash at bank	**646**	2,029	**2,437**	4,117	**-**	302,202
Total cash and cash equivalents	**646**	2,029	**2,437**	4,117	**-**	302,202

11 Financial instruments at fair value through profit or loss

	CC JCB Active Bond Fund		CC JCB Dynamic Alpha Fund		CC JCB Global Bond Fund	
	As at 30 June 2026 $'000	As at 30 June 2025 $'000	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000	**As at 30 June 2026 $**	As at 30 June 2025 $
Financial assets at fair value through profit or loss						
Fixed interest securities	**511,154**	1,116,863	**68,964**	102,408	**-**	-
Managed investment fund	**-**	-	**-**	-	**-**	40,010,548
Currency Forward contracts	**-**	-	**53**	101	**-**	415,307
Floating Rate Note	**-**	-	**2,223**	-	**-**	-
Total financial assets at fair value through profit or loss	**511,154**	1,116,863	**71,240**	102,509	**-**	40,425,855
Financial liabilities at fair value through profit or loss						
Options	**-**	-	**18**	4	**-**	-
Futures	**420**	186	**400**	226	**-**	110,914
Total financial liabilities at fair value through profit or loss	**420**	186	**418**	230	**-**	110,914
Net financial instruments at fair value through profit or loss	**510,734**	1,116,677	**70,822**	102,279	**-**	40,314,941

12 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Funds consider investment in managed investment schemes to be structured entities. CC JCB Active Bond Fund and CC JCB Dynamic Alpha Fund had no investment in managed investment schemes as at 30 June 2026 and 30 June 2025.

The CC JCB Global Bond Fund invests in CC JCB Active International Bonds Segregated Portfolio (the "Underlying Fund") for the purpose of capital appreciation and/or earning investment income. CC JCB Global Bond Fund's maximum exposure from its interests in the Underlying Fund is equal to the total fair value of its investments in the Underlying Fund as there are no off-balance sheet exposures relating to the Underlying Fund. Once CC JCB Global Bond Fund has disposed of its shares in an Underlying Fund, it ceases to be exposed to any risk from that Underlying Fund. The Underlying Fund is managed by the Responsible Entity, and therefore considered a related party investment. Refer to Note 17 (c) for further details of the investment in the Underlying Fund.

13 Receivables

4

	CC JCB Active Bond Fund		CC JCB Dynamic Alpha Fund		CC JCB Global Bond Fund	
	As at 30 June 2026 $'000	As at 30 June 2025 $'000	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000	**As at 30 June 2026 $**	As at 30 June 2025 $
Interest receivable	**4,266**	5,595	**582**	499	**-**	-
Dividend receivable	**-**	-	**-**	-	**-**	1,602,197
GST receivable	**68**	105	**12**	12	**-**	1,849
Total receivables	**4,334**	5,700	**594**	511	**-**	1,604,046

14 Payables

	CC JCB Active Bond Fund		CC JCB Dynamic Alpha Fund		CC JCB Global Bond Fund	
	As at 30 June 2026 $'000	As at 30 June 2025 $'000	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000	**As at 30 June 2026 $**	As at 30 June 2025 $
Management fees payable	**174**	332	**37**	52	**-**	5,712
Administration fees payable	**45**	95	**6**	9	**-**	3,808
Redemptions payable	**5,726**	1,396	**114**	56	**-**	78,642
Total payables	**5,945**	1,823	**157**	121	**-**	88,163

15 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation,* puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Being a multi-class fund, units in CC JCB Active Bond Fund do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation,* therefore, the net assets attributable to unitholders are classified as liability rather than equity.

The CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund each have a single class of units that meet the criteria for equity classification under AASB 132, and are accordingly presented as equity.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2026		Year ended 30 June 2025	
CC JCB Active Bond Fund	**Units**	**Amount $'000**	Units	Amount $'000
Class A				
Opening balance	**640,322,582**	**577,555**	867,700,385	763,384
Applications	**34,873,397**	**31,178**	87,943,140	78,903
Redemptions	**(265,816,405)**	**(235,542)**	(324,007,971)	(289,985)
Reinvestment of distributions	**6,408,324**	**5,701**	8,687,028	7,663
Increase/(decrease) in net assets attributable to unitholders	**-**	**(12,723)**	-	17,590
Closing balance	**415,787,898**	**366,169**	640,322,582	577,555
Class B				
Opening balance	**594,223,999**	**543,832**	554,196,599	493,643
Applications	**91,110,586**	**82,758**	140,842,741	127,910
Redemptions	**(518,611,705)**	**(465,419)**	(101,675,097)	(92,446)
Reinvestment of distributions	**670,511**	**608**	859,756	768
Increase/(decrease) in net assets attributable to unitholders	**-**	**(11,898)**	-	13,957
Closing balance	**167,393,391**	**149,881**	594,223,999	543,832
Total				
Opening balance	**1,234,546,581**	**1,121,387**	1,421,896,984	1,257,027
Applications	**125,983,983**	**113,936**	228,785,881	206,813
Redemptions	**(784,428,110)**	**(700,961)**	(425,683,068)	(382,431)
Reinvestment of distributions	**7,078,835**	**6,309**	9,546,784	8,431
Increase/(decrease) in net assets attributable to unitholders	**-**	**(24,621)**	-	31,547
Closing balance	**583,181,289**	**516,050**	1,234,546,581	1,121,387

	Year ended 30 June 2026		Year ended 30 June 2025	
CC JCB Dynamic Alpha Fund	**Units**	**Amount $'000**	Units	Amount $'000
Class A				
Opening balance	**112,262,425**	**105,148**	133,891,472	128,474
Applications	**11,923,017**	**11,186**	23,170,855	22,363
Redemptions	**(42,088,488)**	**(39,427)**	(45,830,873)	(44,187)
Reinvestment of distributions	**20,830**	**19**	1,030,971	989
Distributions paid and payable	**-**	**(5,335)**	-	(7,219)
Profit/(loss) for the year	**-**	**3,310**	-	4,728
Closing balance	**82,117,784**	**74,901**	112,262,425	105,148

15 Net assets attributable to unitholders (continued)

	Year ended 30 June 2026		Year ended 30 June 2025	
CC JCB Global Bond Fund	**Units**	**Amount $**	Units	Amount $
Class A				
Opening balance	**48,212,877**	**41,213,699**	45,912,147	39,112,411
Applications	**4,458,028**	**3,813,350**	29,497,691	25,744,913
Redemptions	**(52,670,905)**	**(45,256,539)**	(27,196,961)	(23,733,465)
Distributions paid and payable	**-**	**(268,298)**	-	(1,771,578)
Profit/(loss) for the year	**-**	**497,788**	-	1,861,418
Closing balance - net assets attributable to unitholders	**-**	**-**	48,212,877	41,213,699

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right in the underlying assets of the Funds.

For CC JCB Active Bond Fund, there are two separate classes of units (30 June 2025: two unit classes) and each unit within the Fund has the same rights attaching to it as all other units within that class. Each unit class has a different management fee rate.

For CC JCB Dynamic Alpha Fund, there are no separate classes of units (30 June 2025: one unit class) and each unit within the Fund has the same rights attaching to it as all other units within that class. For the purposes of presentation within these financial statements, the units of the Fund are referred to as Class A.

For CC JCB Global Bond Fund, prior to termination, the Fund had one unit class (30 June 2025: one unit class) and each unit within the Fund had the same rights attaching to it as all other units within that class. For the purposes of presentation within these financial statements, the units of the Fund are referred to as Class A.

Capital risk management

The CC JCB Active Bond Fund manages their net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The CC JCB Global Bond Fund and CC JCB Dynamic Alpha Fund consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. The Funds' strategy is to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

16 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Funds are exchange-traded. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.

(c) Forward currency contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

The Funds' derivative financial instruments at year end are detailed below:

	CC JCB Active Bond Fund			**CC JCB Dynamic Alpha Fund**			**CC JCB Global Bond Fund**		
As at 30 June 2026	**Contractual/ notional $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**	**Contractual/ notional $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**	**Contractual/ notional $**	**Fair value assets $**	**Fair value liabilities $**
Forward currency contracts	**-**	**-**	**-**	**17,374**	**53**	**-**	**-**	**-**	**-**
Options	**-**	**-**	**-**	**(986)**	**-**	**18**	**-**	**-**	**-**
Futures	**(16,957)**	**-**	**420**	**(36,505)**	**-**	**400**	**-**	**-**	**-**
Total	**(16,957)**	**-**	**420**	**(20,117)**	**53**	**418**	**-**	**-**	**-**
As at 30 June 2025	Contractual/ notional $'000	Fair value assets $'000	Fair value liabilities $'000	Contractual/ notional $'000	Fair value assets $'000	Fair value liabilities $'000	Contractual/ notional $	Fair value assets $	Fair value liabilities $
Forward currency contracts	-	-	-	67,416	101	-	49,113,290	415,307	-
Options	-	-	-	(874)	-	4	-	-	-
Futures	(98,890)	-	186	(61,813)	-	226	(7,541,199)	-	110,914
Total	(98,890)	-	186	4,729	101	230	41,572,091	415,307	110,914

17 Related party transactions

The Responsible Entity of the Funds is Channel Investment Management Limited, whose ultimate parent entity is Channel Capital Pty Ltd.

Channel Investment Management Limited has appointed JamiesonCooteBonds Pty Ltd as the Investment Manager of the Funds ("Investment Manager").

The following fees are charged by the Responsible Entity:

(i) Management fee

Under the terms of the Constitution of each Fund, the Responsible Entity is entitled to receive management fees.

Management fees for CC JCB Active Bond Fund are 0.45% and 0.2563% per annum (including GST less RITC) of the net asset value of the Fund's Class A units and Class B units respectively.

Management fees for CC JCB Dynamic Alpha Fund are 0.58% per annum (including GST less RITC) of the net asset value of the Fund's Class A units.

Management fees for CC JCB Global Bond Fund are 0.15% per annum (including GST less RITC) of the net asset value of the Fund's Class A units.

These management fees are calculated and accrued daily in the assets of the respective class of units and paid monthly in arrears. From these fees, the Responsible Entity pays JamiesonCooteBonds Pty Ltd a fee for acting as the Investment Manager.

(ii) Administration fee

The Responsible Entity is also entitled to be paid administration fee under the terms of Funds' Constitutions.

This fee covers the costs and expenses of providing administration services to the Funds. These costs and expenses include: registry, administration, custodial, compliance and operational costs, excluding extraordinary expenses.

CC JCB Active Bond Fund

The maximum Administration Fee is 0.10% per annum (Class A) and 0.1025% per annum (Class B) (including GST less RITC) of the net asset value of the CC JCB Active Bond Fund and is calculated and accrued daily and paid monthly in arrears.

CC JCB Dynamic Alpha Fund

The maximum Administration Fee is 0.10% per annum (including GST less RITC) of the net asset value of the CC JCB Dynamic Alpha Fund and is calculated and accrued daily and paid monthly in arrears.

CC JCB Global Bond Fund

The maximum Administration Fee is 0.10% per annum (including GST less RITC) of the net asset value of the CC JCB Global Bond Fund and is calculated and accrued daily and paid monthly in arrears.

The transactions during the year and amounts payable at year end between the Funds and the Responsible Entity were as follows:

	CC JCB Active Bond Fund		CC JCB Dynamic Alpha Fund		CC JCB Global Bond Fund	
	Year ended 30 June 2026 $	Year ended 30 June 2025 $	**Year ended 30 June 2026 $**	Year ended 30 June 2025 $	**Year ended 30 June 2026 $**	Year ended 30 June 2025 $
Management fees for the year incurred by the Funds with the Responsible Entity	**3,288,687**	4,498,352	**537,485**	703,590	**21,954**	61,480
Administration fees for the year incurred by the Funds with the Responsible Entity	**923,982**	1,241,197	**92,670**	121,309	**15,129**	40,987
Aggregate amounts payable to the Responsible Entity at the end of the year	**218,799**	427,067	**43,484**	60,742	**-**	9,520

(a) Key management personnel

(i) Responsible Entity

Key management personnel includes persons who were directors of Channel Investment Management Limited at any time during the financial year as follows:

Name	
Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

(ii) Investment Manager

Key management personnel includes persons who were directors of JamiesonCooteBonds Pty Ltd at any time during the financial year as follows:

Name	
Charles Jamieson	Executive Director
Angus Coote	Executive Director (resigned 26 May 2026)
Paul Chin	Executive Director

There were no other persons with responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly, during the year or since the end of the year.

(b) Related party unitholdings

As at 30 June 2026 and 30 June 2025, parties related to the Funds (including Channel Investment Management Limited, its related parties and other entities managed by Channel Investment Management Limited and the Investment Manager) did not hold any units in the Funds.

(c) Investments

The CC JCB Active Bond Fund and CC JCB Dynamic Alpha Fund did not hold any investments in related schemes managed by Channel Investment Management Limited or its related parties during the year (30 June 2025: nil).

The CC JCB Global Bond Fund held investments in the following investment fund which is managed by the Responsible Entity and Investment Manager.

CC JCB Global Bond Fund	**Fair value of investment ($)**	**Interest held (%)**	**Distributions earned ($)**	**Distributions receivable ($)**	**Units acquired during the period**	**Units disposed during the period**
As at 30 June 2026						
CC JCB Active International Bonds Segregated Portfolio	**-**	**0%**	**530,625**	**-**	**34,170**	**325,376**
	Fair value of investment ($)	Interest held (%)	Distributions earned ($)	Distributions receivable ($)	Units acquired during the period	Units disposed during the period
As at 30 June 2025						
CC JCB Active International Bonds Segregated Portfolio	40,010,546	100%	2,706,808	1,602,197	149,378	146,613

17 Related party transactions (continued)

(d) Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Funds. They receive remuneration from Channel Investment Management Limited and JamiesonCooteBonds Pty Ltd or their related parties, in their capacity as Directors or employees of the Responsible Entity and Investment Manager. Payments made from the Funds to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

(e) Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

(f) Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel of the Responsible Entity have entered into a material contract with the Funds during the year and there were no material contracts involving directors' interests existing at year end.

18 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	CC JCB Active Bond Fund		CC JCB Dynamic Alpha Fund		CC JCB Global Bond Fund	
	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000	**Year ended 30 June 2026 $**	Year ended 30 June 2025 $
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	**-**	-	**3,310**	4,728	**497,788**	1,861,418
Distributions to unitholders	**21,700**	36,200	**-**	-	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**(24,621)**	31,547	**-**	-	**-**	-
Proceeds from maturity/sales of financial instruments at fair value through profit or loss	**8,130,515**	3,203,909	**1,055,363**	785,088	**44,362,096**	21,325,885
Payments for purchase of financial instruments at fair value through profit or loss	**(7,554,237)**	(3,026,003)	**(1,028,746)**	(749,387)	**(4,790,959)**	(21,490,272)
Net movement in margin accounts	**614**	(2,557)	**711**	(736)	**322,251**	(271,102)
Net (gains)/losses on financial instruments at fair value through profit or loss	**30,874**	(36,009)	**2,687**	(10,112)	**743,804**	(824,423)
Net (gain)/loss on foreign exchange	**-**	-	**(210)**	(619)	**-**	(601)
(Increase)/decrease in receivables	**1,366**	149	**(83)**	(30)	**1,604,045**	(1,602,122)
Increase/(decrease) in payables	**(208)**	(73)	**(22)**	(10)	**(9,520)**	1,353
Net cash inflow/(outflow) from operating activities	**606,003**	207,163	**33,010**	28,922	**42,729,505**	(999,864)
(b) Non-cash financing activities						
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	**6,309**	8,431	**19**	989	**-**	-
Total non-cash financing activities	**6,309**	8,431	**19**	989	**-**	-

As described in Note 2(k), income not distributed is included in net assets attributable to unitholders. The change in this amount for the year, as reported above, represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

19 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Funds as disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

20 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 5 to 25 are in accordance with the *Corporations Act 2001,* including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001,* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their performance for the year ended on that date.

(b) Note 2(a) confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board; and

(c) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity of the Funds.

Glen Holding
Director
Channel Investment Management Limited

Brisbane
16 September 2026

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Shape the future
with confidence

Independent auditor's report to the unitholders of CC JCB Active Bond Fund, CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund

Opinion

We have audited the financial report of CC JCB Active Bond Fund, CC JCB Dynamic Alpha Fund and CC JCB Global Bond Fund (the "Funds"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Funds' financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. It is the directors' intention to wind up the CC JCB Global Bond Fund prior to the next year end. As a result, the financial report has been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors of Channel Investment Management Limited (Responsible Entity) are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the Funds' use of the going concern basis of accounting. When such use is inappropriate and the Funds use an alternative basis of accounting, we conclude on the appropriateness of the Funds' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

N.young

Nathan Young
Partner
Brisbane
16 September 2026