

Fund Update - August 2026

Portfolio Performance*

As of 31 August 2026 (% , AUD Hedged)

	1 month	3 months	6 months	CYTD	1 year	2 years (p.a.)	Since Inception 19-Sep-2025
Fund Net Return	0.76%	0.69%	1.33%	2.37%	-	-	3.74%
Benchmark [^]	0.37%	1.13%	2.17%	2.77%	-	-	3.82%
Excess Return	0.39%	-0.44%	-0.84%	-0.40%	-	-	-0.08%

* Performance is for the CC Wellington Multi-Sector Credit Fund – APIR: CHN7928AU also referred to as Class A units, and is based on month end unit prices in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual Investor level taxes are not taken into account when calculating performance returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. Date of inception is 19 September 2025.

[^] Benchmark is the RBA Cash Rate Total Return Index. The comparison is displayed as a reference to the target return for the Fund and is not intended to compare an investment in the Fund to a cash holding.

The Fund invests all, or substantially all, of its assets in class S shares of the Underlying Fund, being an AUD denominated share class. The Fund may retain a small portion of its assets in cash or cash equivalents for operational purposes.

Given the CC Wellington Multi-Sector Credit Fund has been in operation since 19 September 2025, to provide investors with a longer term view of strategy performance, the below table shows the net returns for the Underlying Fund in U.S. Dollars. The Underlying Fund has been in operation since 23 December 2015.

Underlying Portfolio Performance (USD)[†]

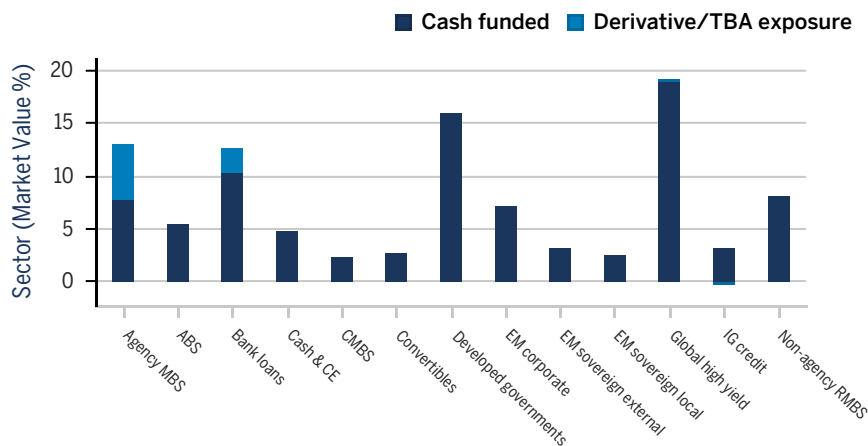
As of 31 August 2026 (% , USD Unhedged)

	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since Inception (p.a.) 23-Dec-2015
Underlying Fund Net Return	0.72%	0.50%	5.23%	9.50%	4.05%	5.61%	6.23%

[†] Performance shown is for the Wellington Multi-Sector Credit Fund USD S Accumulating Unhedged Share Class (LUIIS). The inception date of the USD S Accumulating Unhedged share class is 23 December 2015. | Performance returns for periods one year or less are not annualized. | PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. Underlying Fund returns shown are net of USD S Accumulating Unhedged share class fees and expenses. Underlying Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. | If an investor's own currency is different from the currency in which the Underlying Fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. | Please note the Underlying Fund has a swing pricing mechanism in place. | If the last business day of the month is not a business day for the Underlying Fund, performance is calculated using the last available NAV.

Underlying Fund Sector Exposure

As of 31 August 2026



Source: Wellington Management

	Contribution to duration (years)	Contribution to credit spread duration (years)
Agency MBS	0.69	0.64
ABS	0.04	0.18
Bank loans	0.00	0.29
Cash & CE*	0.00	0.00
CMBS	0.01	0.07
Convertibles	0.05	0.05
Developed governments	1.96	-0.16
EM corporate	0.25	0.32
EM sovereign external	0.23	0.24
EM sovereign local	0.15	0.02
Global high yield	0.63	0.68
IG credit	0.24	0.24
Non-agency RMBS	0.16	0.20
Total	4.41	2.77

* Cash and cash equivalents

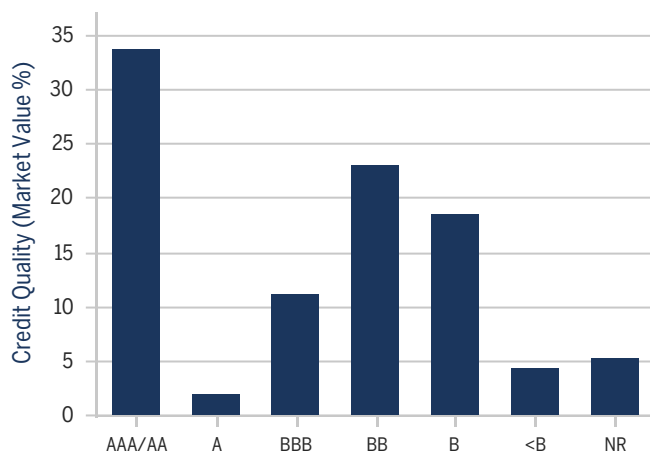
Investment Statistics

	Portfolio
Yield - Expected (%)	7.3
Option-adjusted spread (bps)	258
Average quality-fixed	BBB
Duration-effective (years)	4.41
Duration-credit spread (years)	2.77

Yield - Expected reflects spot yield for any floating rate securities and yield to worst for all other sectors. | Quality ratings are based on the highest of Moody's, S&P, and Fitch. Source: Wellington Management

Credit Quality

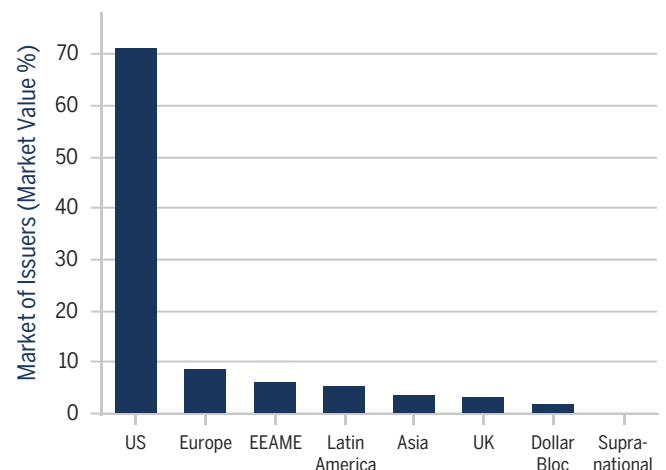
Underlying Fund Portfolio by Credit Rating



Credit quality excludes cash and cash offsets. | Quality ratings are based on the highest of Moody's, S&P, and Fitch. Source: Wellington Management

Market Issuer

Underlying Fund Portfolio by Country of Issuer



Source: Wellington Management

Market Review

- Global sovereign yields generally moved higher in August as persistent inflation concerns and expectations of further policy tightening weighed on bond markets. In the US, the Treasury curve flattened as front-end yields rose following the speech by US Federal Reserve Chair Warsh at Jackson Hole, while gains in longer-dated US Treasuries tied to expanded buyback plans were largely retraced. In Europe, German Bund yields moved higher on resilient growth data and firmer inflation signals, while UK gilt yields remained broadly rangebound.
- High-yield bonds generated positive total returns; performance by quality was mixed, with B rated bonds posting the strongest returns, followed by BB and CCC rated bonds. Bank loans, like high yield, generated positive returns for the month, with B rated loans posting the strongest returns, followed by BB and CCC rated loans. Emerging markets (EM) external debt generated positive returns, supported by narrowing spreads.
- The US Federal Reserve and most other major central banks kept policy rates unchanged during August.

Underlying Fund Performance and Attribution

- The Underlying Fund generated a positive return during the month.
- The Underlying Fund's allocation to EM debt contributed positively to performance overall. EM corporate exposure helped results, led by high yield issuers across industrials and financial institutions. EM sovereign debt also benefited the Underlying Fund's results supported by spread tightening, while EM local debt was broadly neutral during the month.
- Positioning within global high yield was one of the top positive contributors to the Underlying Fund's performance, driven primarily by industrial issuers, with financial institutions also adding to results. An allocation to bank loans contributed positively to the Underlying Fund's performance, supported by industrial issuers. Convertible bond exposure had a negligible impact on performance.
- Developed government positioning benefited the Underlying Fund's results overall. US Treasury exposures, including US Treasury bonds and related derivatives, had a positive impact on results. An allocation to Treasury Inflation Protected Securities (TIPS) also helped the Underlying Fund's results slightly, while non-US developed government positioning was a modest detractor.
- Within securitised sectors, allocations to non-agency residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) contributed positively to the Underlying Fund's performance. Agency mortgage-backed securities (MBS) pass-throughs also supported results as spreads tightened despite increasing geopolitical and interest rate uncertainty.

Underlying Fund Positioning and Outlook

- Economic growth remains above trend, supported by accommodative financial conditions and a historic AI-driven capex cycle. Headline GDP growth may understate underlying strength as surging AI-related imports weigh on net exports. Growth is likely to moderate towards trend as fiscal impulse fades, monetary policy remains restrictive, and household balance sheets are showing signs of being strained. Inflation remains above target, while services inflation and AI-related demand may contribute to an uneven path back to price stability. The Wellington Management team believes EM country fundamentals are well supported by manageable balance of payment positions, improving fiscal deficits, and supportive commodity prices. Sovereign hard currency spreads appear somewhat tight therefore EM exposure to high conviction turnaround stories has been limited. The Wellington Management team allocates to EM corporate issuers with prudent balance sheet management in select sectors and targets the most attractive opportunities in below investment-grade issuers.*
- Within structured finance, the Wellington Management team believes consumer fundamentals remain supportive overall although deteriorating for the lower income cohort, and gradual labour market deterioration is anticipated. Seasoned residential mortgages are favoured and the team remains opportunistic in buying dislocated commercial mortgages and collateralised loan obligations.

* "Investment-grade" credit assets are defined as those with a third-party credit rating of BBB- or higher, or loans extended to borrowers holding a third-party credit rating of BBB- or higher. Securities rated below investment-grade may have a significantly greater risk of default than investment-grade securities, and can be more volatile, less liquid, and involve higher transaction costs.

Investor Benefits

- Provides diversified credit exposure with daily liquidity, offering a liquid complement to private credit.
- Combines active top-down and bottom-up sector rotation to capture relative value opportunities with minimal market timing risk.
- A one-stop strategy combining professional asset allocation and tactical sector rotation for simplified implementation and oversight.
- The Underlying Fund targets a 7-8% yield* with strong potential for future returns, serving as a tactical replacement for passive equity.

* The Underlying Fund may not be successful in achieving its return objective.

Key Risks and Considerations

Several specific risks are associated with investing in the Fund.

This can include, but is not limited to:

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

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

Fund Overview

Fund Name	CC Wellington Multi-Sector Credit Fund
APIR	CHN7928AU
ARSN	688 887 103
Fund Objective	The Fund aims to provide investors with long-term total returns by gaining indirect exposure to a broadly diversified portfolio of credit investments through its investment in the Underlying Fund.
Underlying Fund	Wellington Multi-Sector Credit Fund being a sub-fund of the Wellington Management Funds (Luxembourg)II SICAV
Underlying Fund Investment Manager	Wellington Management Company LLP
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML' or 'Responsible Entity')
Redemption Unit Price	\$0.9874
Fund Base Currency / Hedging	AUD
Minimum Initial Investment	\$100,000 (lower minimums via platforms)
Management Fee [^]	0.69% p.a. of the NAV of the Fund (inclusive of GST and less RITC)
Buy / Sell Spread	Nil
Applications / Redemptions	Daily
Unit Price / NAV Frequency	Daily
Distribution and Reinvestment	The Fund intends to quarterly distribute which will be cash or reinvested

Please read the Product Disclosure Statement for full terms.

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

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

Underlying Fund Characteristics

Characteristics	
Expected volatility (over a market cycle)	5 – 8% p.a.
Duration	2 – 6 years
Average credit quality	B/BB
Expected Sector Allocation Ranges	
	(%)
High yield	10 – 60
Bank loans	10 – 50
Emerging markets debt	10 – 40
Securitized debt	10 – 40
Investment grade credit	0 – 20
Developed governments	0 – 20
Convertible and hybrid securities	0 – 10

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

Source: Wellington Management

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Important Information - Australia

This report has been prepared for professional investors and wholesale clients (as defined under the Corporations Act 2001 (Cth)). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the responsible entity for the CC Wellington Multi-Sector Credit Fund (AUD) ARSN 688 887 103 (the 'Fund'). The Fund invests in the Wellington Multi-Sector Credit Fund, being a sub-fund of the Wellington Management Funds (Luxembourg) II SICAV (the 'Underlying Fund', or together with its affiliates 'Wellington'). Neither CIML nor Wellington, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML, nor Wellington, have any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement and Target Market Determination located at www.channelcapital.com.au.

Important Disclosure

Additional performance information

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

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

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

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

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

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

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

Benchmarks shown for contextual purposes.

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

Additional disclosures:

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

Important Notice - Underlying Fund

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