



JAMIESON COOTE BONDS

Fund Update as at 30 September 2026

CC JCB Active Bond Fund (APIR: CHN0005AU)

Fund Performance

Returns	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a. (03-Aug-2016)
Fund Net Return ¹	-0.87%	-1.81%	-1.22%	2.66%	-0.96%	-0.60%	1.01%	1.04%
Benchmark Return ²	-0.88%	-1.71%	-0.98%	3.04%	-0.60%	-0.38%	1.13%	1.14%

Fund Benefits

Active Management

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

Superior Liquidity and Credit Quality

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

Diversification and Income

When bonds are held as part of a broader portfolio of different asset classes, diversification may assist in managing market volatility. Bond securities in general are considered a defensive asset class. The income generated by bond securities is consistent and regular (usually semi-annual).

Fund Facts

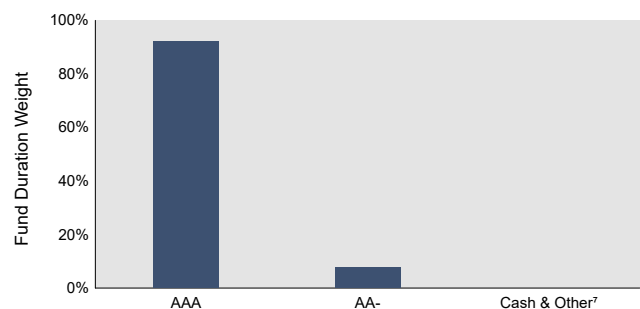
Investment Manager	JamiesonCooteBonds Pty Ltd
Structure	AAA or AA rated bond securities issued in Australian dollars
Inception Date	03 Aug 2016 ³
Benchmark	Bloomberg AusBond Treasury 0+ Yr Index
Management Fee	0.45% p.a. ⁴
Administration Fee	0.10% p.a. ⁴
Buy / Sell Spread	0.05% / 0.05%
Distributions	Semi-annual
Fund Size	AUD \$429 million ⁵

Fund Characteristics

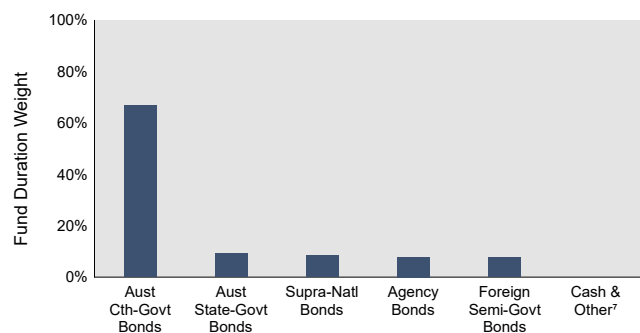
Characteristics ⁶	Fund	Benchmark ²
Modified Duration (yrs)	5.24	5.14
Yield to Maturity (%)	5.4	5.11
Weighted Ave. Credit Rating	AAA	AAA
Cash Weighting (%)	0.78	n/a

Source: JamiesonCooteBonds Pty Ltd.

Allocation by Rating (Duration Weight)⁶



Allocation by Sector (Duration Weight)⁶



Platform Availability

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

Further Information

Phone:	1800 940 599
Email:	distribution@channelcapital.com.au
Web:	www.channelcapital.com.au

¹ Performance is for the CC JCB Active Bond Fund (APIR: CHN0005AU), also referred to as Class A units, and is based on month end unit prices before tax in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual Investor level taxes are not taken into account when calculating returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. ² Benchmark refers to the Bloomberg AusBond Treasury 0+ Yr Index. ³ Inception Date for performance calculation purposes. ⁴ All figures disclosed include the net effect of GST and RITC. ⁵ Fund size refers to the CC JCB Active Bond Fund ARSN 610 435 302. ⁶ Refer to Definition of Terms. ⁷ Cash & Other includes cash at bank, outstanding settlements and futures margin accounts.



JAMIESON COOTE BONDS

Fund Update as at 30 September 2026

CC JCB Active Bond Fund (APIR: CHN0005AU)

Market Review & Outlook

September was defined by a renewed tightening in global financial conditions as stronger economic activity, elevated inflation and higher energy prices pushed central banks towards a more hawkish stance. While global growth remained resilient, signs of strain became increasingly evident in interest-rate-sensitive sectors, particularly housing, suggesting the cumulative effects of restrictive policy were beginning to weigh on domestic demand.

Government bond yields moved higher across major markets in September as investors adjusted to a more challenging mix of resilient economic activity, persistent inflation pressures and rising government borrowing requirements. Escalating tensions in the Middle East added a further inflationary impulse through energy markets, while stronger-than-expected economic data reduced confidence that policy rates could decline in the near term.

The ongoing conflict between the United States and Iran remained central to the global macroeconomic outlook. Disruption to regional energy supply pushed Brent crude above US\$100 per barrel and, at its peak, towards US\$110, reviving concerns that inflation could remain elevated for longer. Negotiations between the United States and Iran periodically eased market concerns, but the continued vulnerability of energy flows through the Strait of Hormuz remained a key risk throughout the month.

Long-term yields nevertheless remained at historically elevated levels. The US 30-year Treasury yield reached 5.6%, its highest level since 2002, while 30-year yields in the United Kingdom and Japan traded around their highest levels since the late 1990s. These movements reflected more than a reassessment of near-term central-bank policy. They also highlighted the growing influence of government bond supply, fiscal funding needs and term-premium risk on the long end of global yield curves.

Australian economic growth remained resilient, with GDP rising 0.4% in the June quarter and 2.1% over the year. Fewer Australians travelled overseas amid Middle East tensions, supporting domestic consumption but adding to capacity constraints and inflation pressures. The housing market, however, provided clearer evidence that the cumulative effect of monetary tightening was beginning to weigh on domestic demand. Falling dwelling prices, slower housing credit growth and the associated negative wealth effect contributed to weaker consumer sentiment. This left the Reserve Bank of Australia facing an increasingly difficult balance: inflation and capacity pressures continued to warrant caution, while housing activity, mortgage demand and household confidence pointed to a slowing domestic economy.

Overall, resilient growth, persistent inflation and rising bond supply drove a broad tightening in global financial conditions.



JAMIESON COOTE BONDS

Fund Update as at 30 September 2026

CC JCB Active Bond Fund (APIR: CHN0005AU)

Fund Review

For the month ending September, the CC JCB Active Bond Fund - Class A units (the Fund) returned -0.87% (after fees), outperforming the Bloomberg AusBond Treasury (0+Yr) Index.

September was characterised by a resilient global growth backdrop, persistent inflation pressures and further policy tightening by major central banks. Australian 10-year government bond yields ended the month at 5.4%, 28 basis points higher, while US 10-year yields ended at 5.29%, up 53 basis points and at their highest since 2002. Global central banks continued to tighten monetary policy over the month, with the Fed, RBA, RBNZ, ECB and BoJ all raising interest rates. The moves were driven in part by higher energy prices, with oil reaching US\$110 per barrel amid the ongoing escalation of tensions between the US and Iran.

The US Fed raised rates by 25 basis points in September as a result of resilient growth and ongoing inflation concerns. PMIs in the US reached 5-year highs while ISMs services remained resilient. Non-farm payrolls were stronger than expected and unemployment holding at 4.1% indicating that the labor market was slowing gradually; however, the print shows a level of volatility, higher in one month and down the next month. CPI on the other hand rose 0.4% in the month and 3.4% for the year with core PCE inflation with a downward revision still proving to be sticky by the US Fed's measure. US growth continues to be supported by AI-related capex and spending. US data continued to point to a soft landing, with resilient labour markets, moderate growth and gradually easing inflation reducing the urgency for near-term US Fed policy easing.

Australian unemployment rose to 4.6%, its highest level since the pandemic, reflecting the ongoing adjustment to tighter monetary policy. Despite the softening labor market, the RBA appears willing to tolerate some weakness in employment as inflation returns towards target. The cash rate remains at a 15-year high and is among the highest across developed market peers. On the other hand, inflation continued to moderate, with headline CPI slowing to 4.0% year-on-year in August from 4.3%, while trimmed mean inflation eased to 3.6%. Although inflation remains above the RBA's target range, the softer outcome reinforced confidence that underlying price pressures are gradually easing and reduced expectations for further near-term policy tightening.

The portfolio gained over the month despite the sharp selloff across global bond markets during September. The Fund outperformed the benchmark index modestly due to the combined effects of slightly short to broadly neutral duration positioning, the relative stability of credit spreads after rotating into quality supranational names away from semis, and coupon income.



JAMIESON COOTE BONDS

Fund Update as at 30 September 2026

CC JCB Active Bond Fund (APIR: CHN0005AU)

Definition of Terms:

Modified Duration - is a systematic risk or volatility measure for bonds. It measures the bond portfolio's sensitivity to changes in interest rates.

Yield to Maturity - is the total return anticipated on the portfolio if the bond holdings were held until their maturity.

Weighted Average Credit Rating - is a measure of credit risk. It refers to the weighted average of all the bond credit ratings in a bond portfolio.

Duration Weight - refers to the portion of the overall duration attributable to the segment (i.e. credit rating or sector), as a percentage of overall portfolio duration. Contribution to duration is calculated by multiplying an instrument's duration by the percentage weight of the instrument in the portfolio. This calculation includes the contribution to duration by holding futures

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC JCB Active Bond Fund ARSN 610 435 302 ('the Fund'). The appointed Investment Manager is JamiesonCooteBonds Pty Ltd ACN 165 890 282 AFSL 459018 ('JCB'). Neither CIML or JCB, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor JCB have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement available at www.channelcapital.com.au. A Target Market Determination for the Fund is available at www.channelcapital.com.au/design-and-distribution-obligations.