



JAMIESON COOTE BONDS

CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)

Fund Update as at 30 September 2026

Fund Performance

Returns	1 month	3 months	6 months	FYTD	1 year	3 years p.a.	5 years p.a.	Since inception p.a. (30-Dec-2019)
Fund Net Return ¹	0.20%	0.72%	2.12%	0.72%	3.65%	4.03%	2.97%	3.16%
Benchmark Return ²	0.36%	1.10%	2.18%	1.10%	4.08%	4.21%	3.33%	2.50%

Fund Benefits

Active Management

The CC JCB Dynamic Alpha Fund is designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. JCB applies a range of hand-picked risk-controlled investment strategies to a universe of global high grade sovereign bonds (i.e. anchored by G7 nations, as well as Australia). It offers a high level of liquidity in Government issued instruments, without corporate credit exposure.

Access

The Fund provides access to investment knowledge, markets, opportunities and risk management systems that individual investors may not be able to obtain on their own.

Diversification and Income

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

Fund Facts

Investment Manager	JamiesonCooteBonds Pty Ltd
Portfolio Managers	Charles Jamieson & Chris Manuell
Style	Global absolute return bond fund - concentrating on actively managing global high grade sovereign bonds
Objective	Outperform the RBA Cash Rate by 2.50% p.a. (after fees) over rolling 3 year periods
Inception Date	30-Dec-2019 ³
Benchmark	RBA Cash Rate Total Return Index
Management Fee	0.58% p.a. ⁴
Administration Fee	0.10% p.a. ⁴
Buy/Sell Spread	0.05% / 0.05%
Distributions	Quarterly
Fund Size	A\$58.1m ⁵

¹ Performance is for the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU), also referred to as Class A units, and is based on month end unit prices in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when calculating net returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. ² Benchmark refers to the RBA Cash Rate Total Return Index. The comparison to the RBA Cash Rate is displayed as a reference to the target return for the Fund and is not intended to compare an investment in the Fund to a cash holding. ³ Inception Date for performance calculation purposes. ⁴ All figures disclosed include the net effect of GST and RITC. ⁵ Fund size refers to the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU). ⁶ Cash & Other includes cash at bank, outstanding settlements and futures margin accounts.

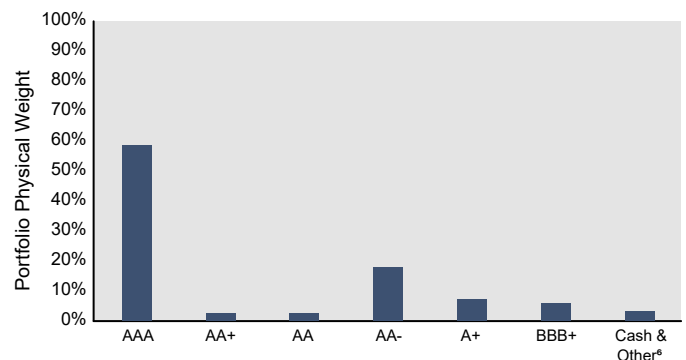
Fund Characteristics

Characteristics	Fund
Modified Duration (yrs)	0.03
YTM + Hedging Effect (%)	5.51
Weighted Ave. Credit Rating	AA+

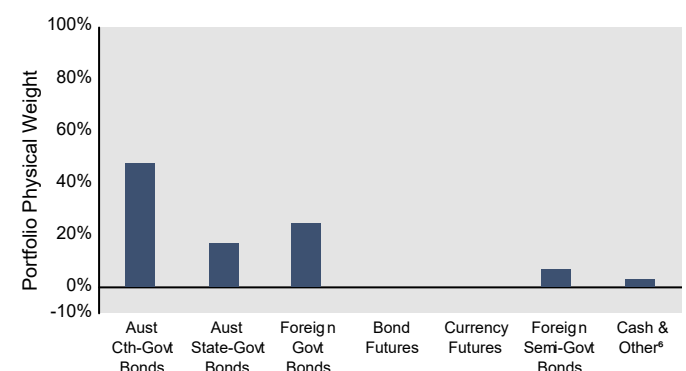
Source: JamiesonCooteBonds Pty Ltd.

See Definition of Terms.

Asset Allocation by Credit Rating (Physical Weight)



Asset Allocation by Sector (Physical Weight)

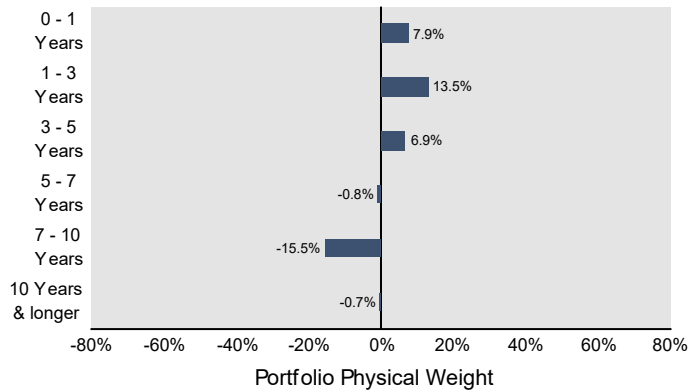




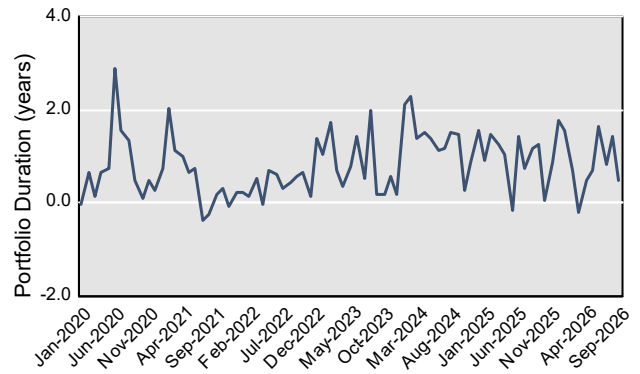
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Asset Allocation by Duration (Physical Weight)*



Historic Portfolio Duration#



Data shown is for underlying assets of the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)

*Asset allocation totals (Duration Band) are the net position of physical bond and bond futures exposure and will be positive or negative depending on the portfolio positioning as selected by JCB.



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Fund Update as at 30 September 2026

Fund Review

For the month ending September, the CC JCB Dynamic Alpha Fund – Class A units (the Fund) returned 0.20% (after fees), underperforming the RBA Cash Rate Total Return 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 higher and at their highest since 2002. Global central banks continued to tighten monetary policy over the month, with the US 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 held 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.

Outside the US, central banks continued to prioritise inflation control despite signs of moderation in some price measures. In Europe, headline inflation remained elevated while underlying inflation eased modestly, though the ECB maintained a cautious stance and delivered a further rate increase, noting that inflation was likely to remain above target for an extended period. Investor attention also remained focused on France, where concerns around the fiscal outlook contributed to further widening in government bond spreads relative to Germany. Australian economic growth remained resilient, with GDP rising 0.4% in the June quarter and 2.1% over the year.

During the month, the portfolio increased exposure to longer-dated Commonwealth and semi-government bonds, including ACGB Apr-37, Oct-36 and Mar-47. The portfolio also maintained its underweight position to France, which contributed positively as French spreads widened amid ongoing fiscal concerns. Within Australian semi-governments, holdings were rotated into SAFA 2035, TASCOR 2035 and WATC 2036 to capture attractive relative value opportunities versus Commonwealth bonds. Additionally, options strategies added value during a period of elevated bond market volatility.



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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.

Further Information

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Platform Availability

AMP MyNorth	Ausmaq	Aust Money Market
BT Panorama	Colonial First Wrap	HUB24
Implemented Portfolios	Macquarie Wrap	Mason Stevens
Netwealth	Powerwrap	Praemium
Xplore Wealth		



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Definition of Terms:

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

Yield to Maturity (YTM) is the total return anticipated on the portfolio if the holdings were held until their maturity. The quoted YTM includes the use of leverage. While leverage can enhance returns in favourable market conditions, it also introduces significant risks which may adversely affect the performance of the Fund. To understand the risks of investing in the Fund, please refer to the Information Memorandum which is available upon request.

YTM + Hedging Effect - is the total return anticipated on the portfolio if the bond holdings were held until their maturity, including the cost or benefit associated with the currency hedge.

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

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC JCB Dynamic Alpha Fund ARSN 637 628 918 ('the Fund'). The appointed Investment Manager is JamiesonCooteBonds Pty Ltd ACN 165 890 282 AFSL 459018 ('JCB'). Neither CIML or JCB, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor JCB have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement available at www.channelcapital.com.au. A Target Market Determination for the Fund is available at www.channelcapital.com.au.