CC Wellington Multi-Sector Credit Fund
Class A Units
APIR: CHN7928AU



Fund Update - September 2026

Portfolio Performance*

As of 30 September 2026 (%, AUD Hedged)

	1 month	3 months	6 months	CYTD	1 year	2 years (p.a.)	Since Inception (p.a.) 19-Sep-2025
Fund Net Return	-2.34%	-2.12%	0.95%	-0.02%	1.86%	-	1.28%
Benchmarkˆ	0.36%	1.10%	2.18%	3.14%	4.08%	-	4.07%
Excess Return	-2.70%	-3.22%	-1.23%	-3.16%	-2.22%	-	-2.79%

* 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.

ˆ 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)†

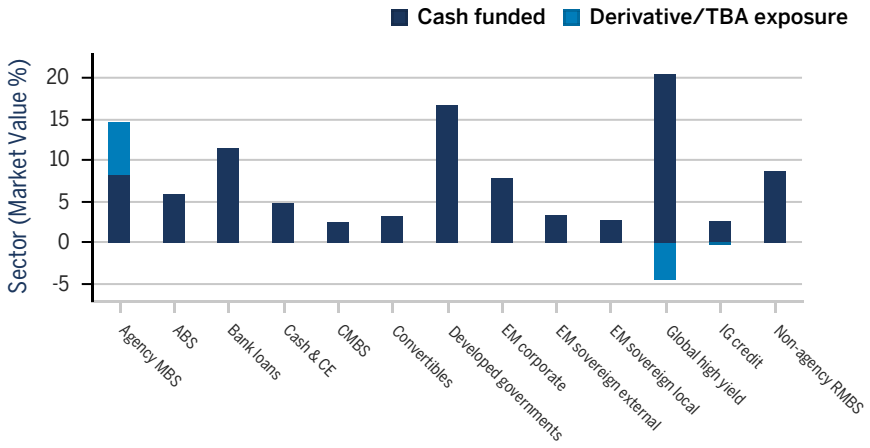
As of 30 September 2026 (%, USD Unhedged)

	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	-2.39%	-2.28%	1.50%	9.09%	3.71%	5.30%	5.94%

†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 30 September 2026



Source: Wellington Management

	Contribution to duration (years)	Contribution to credit spread duration (years)
Agency MBS	0.99	0.72
ABS	0.04	0.18
Bank loans	0.00	0.29
Cash & CE*	0.00	0.00
CMBS	0.01	0.08
Convertibles	0.05	0.05
Developed governments	1.12	-0.11
EM corporate	0.27	0.34
EM sovereign external	0.22	0.23
EM sovereign local	0.16	0.02
Global high yield	0.67	0.54
IG credit	0.14	0.15
Non-agency RMBS	0.19	0.21
Total	**3.88**	**2.69**

* Cash and cash equivalents

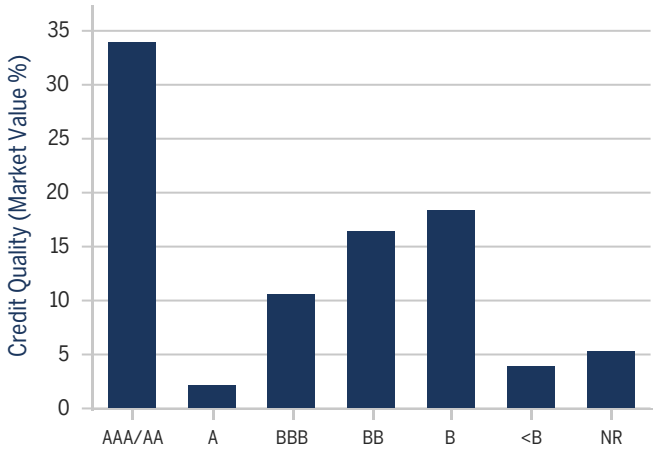
Investment Statistics

	Portfolio
Yield - Expected (%)	7.6
Option-adjusted spread (bps)	258
Average quality-fixed	BBB+
Duration-effective (years)	3.88
Duration-credit spread (years)	2.69

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

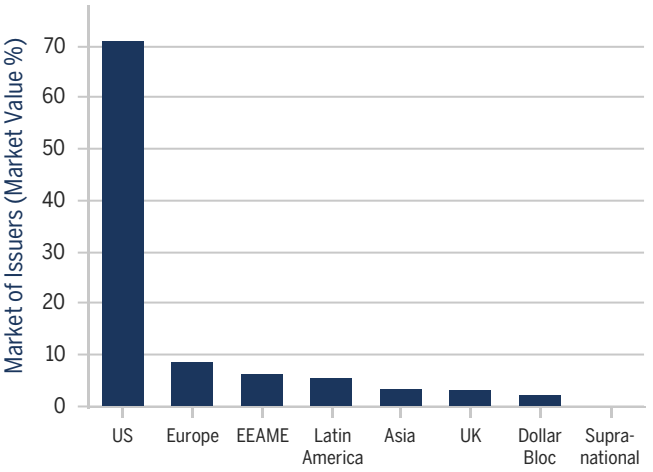
Underlying Fund Portfolio by Credit Rating



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 rose against a backdrop of mixed economic conditions driven by renewed inflation worries, higher oil prices, and shifting central bank expectations. Fixed income sectors posted mixed excess returns as credit spreads widened.
- US economic activity was broadly resilient. Labour conditions remained stable, with strong payrolls, steady unemployment, and relatively unchanged jobless claims. Retail sales rebounded on higher discretionary spending and gasoline sales, and personal spending met expectations despite slower personal income growth.
- Other indicators pointed to underlying strain, with consumer confidence weakening amid rising inflation concerns and the National Federation of Independent Business (NFIB) Small Business Optimism Index easing due to labour related challenges. Manufacturing Purchasing Managers' Index (PMI) remained in expansion and factory orders exceeded expectations.
- Some indicators were less constructive, with more subdued regional data, flat industrial production, and weaker durable goods orders. Services activity improved, supported by robust new orders, though supply chain delays persisted. Housing indicators were mixed, as higher interest rates weighed on borrowing and construction activity, while new home sales rose on demand for smaller, more affordable homes.
- Eurozone inflation rose as forecasted, while GDP exceeded expectations on stronger exports and consumer spending. Manufacturing held steady and services activity improved. German industrial production fell amid weakness in the automotive sector. Business sentiment improved despite elevated energy prices. In the UK, economic data releases were mixed with stronger industrial and manufacturing production offset by weaker mortgage approvals and easing housing conditions.

Underlying Fund Performance and Attribution

- The Underlying Fund generated a negative return during the month.
- The Underlying Fund's allocation to emerging markets (EM) debt detracted from performance overall. EM corporate exposure weighed mostly on results, driven primarily by high yield financial institutions, with industrials and utilities also detracting. EM sovereign debt also detracted, while EM local debt had a more modest negative impact.
- The Underlying Fund's positioning within global high yield was one of the largest detractors from performance, driven primarily by industrial and financial issuers. An allocation to bank loans had a negligible positive impact on the Underlying Fund's results. Convertible bond exposure detracted modestly, primarily due to industrial issuers.
- Developed government positioning detracted from the Underlying Fund's results overall. US Treasury exposures were the primary driver to the Underlying Fund's performance, with Treasury bonds and related derivatives weighing on performance. An allocation to Treasury Inflation-Protected Securities (TIPS) also detracted, while non-US developed government positioning had a more modest negative impact.
- Within securitised sectors, agency mortgage-backed securities (MBS) were a notable detractor to the Underlying Fund's performance, driven primarily by pass-throughs. Non-agency residential mortgage-backed securities (RMBS) also detracted modestly. In contrast, asset-backed securities (ABS) contributed positively, led by collateralised loan obligation (CLO) exposure, while commercial mortgage-backed securities (CMBS) had a negligible positive impact on the Underlying Fund's results.

Underlying Fund Positioning and Outlook

- Fixed income markets face a challenging sovereign backdrop as persistent fiscal deficits, elevated inflation risks, and large government borrowing needs are contributing to upward pressure on long-dated yields. At the same time, higher starting yields have materially improved the forward-looking return outlook across fixed income.
- With dispersion elevated across countries, sectors, and issuers, the Wellington Management team believes active sector rotation and security selection can offer a more compelling opportunity relative to broad directional exposure.
- Periodic volatility is expected to create both risks and opportunities, as investors navigate shifting central bank expectations, fiscal concerns, inflation risks, and uneven economic growth. Higher all-in yields can provide an attractive starting point for long-term investors, but sovereign yields could face further upward pressure if inflation proves persistent or energy prices remain elevated. Maintaining flexibility can allow opportunities to be capitalised on when market pricing becomes disconnected from underlying fundamentals.
- The Wellington Management team maintains a selective approach to risk, favouring opportunities where valuations adequately compensate for fundamental and macroeconomic risks. Within high yield, the team sees greater value in lower-quality issuers, while historically tight BB spreads warrant caution. In EM, the team continues to focus on issuer-specific opportunities, while select non-agency RMBS, ABS, and CMBS backed by high-quality collateral could offer compelling relative value. The team's approach remains centred on disciplined security selection, active rotation, and careful management of duration and long-end rate exposure across sectors.
- Selective opportunities may arise to capitalise on attractive upside potential as credit market dislocations emerge. At the same time, the Wellington Management team is actively monitoring key risks to its outlook and remains prepared to adjust portfolio exposures should conditions warrant.

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	$0.9493
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

Contact Channel Capital

channelcapital.com.au
clientservices@channelcapital.com.au
1800 940 599

Important Information - Australia

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Important Disclosure

Additional performance information
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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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