JAMIESON COOTE BONDS

CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)
Fund Update as at 31 October 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]	0.38%	0.96%	2.12%	1.10%	3.71%	4.13%	3.14%	3.17%
Benchmark Return[2]	0.38%	1.11%	2.22%	1.49%	4.15%	4.22%	3.41%	2.52%

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

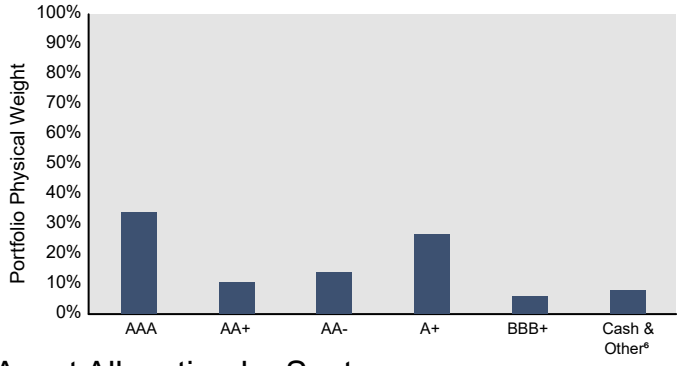
Investment Manager	JamiesonCooteBonds Pty Ltd
Portfolio Managers	Charles Jamieson & Chris Manuell
Style	Global absolute return bond fund - concentrating on actively managing global high grade sovereign bonds
Objective	Outperform the RBA Cash Rate by 2.50% p.a. (after fees) over rolling 3 year periods
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$53.0m[5]

Fund Characteristics

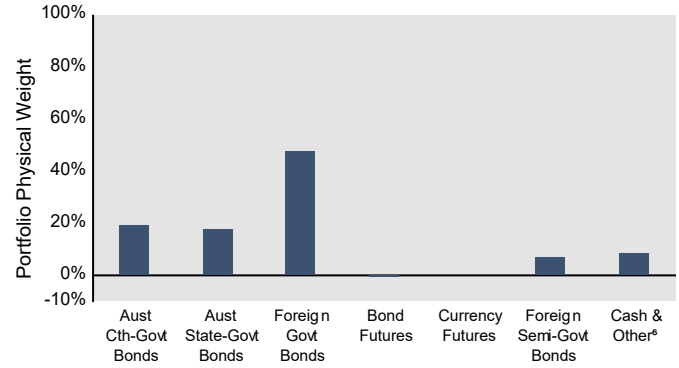
Characteristics	Fund
Modified Duration (yrs)	1.26
YTM + Hedging Effect (%)	5.42
Weighted Ave. Credit Rating	AA

Source: JamiesonCooteBonds Pty Ltd.
See Definition of Terms.

Asset Allocation by Credit Rating (Physical Weight)



Asset Allocation by Sector (Physical Weight)

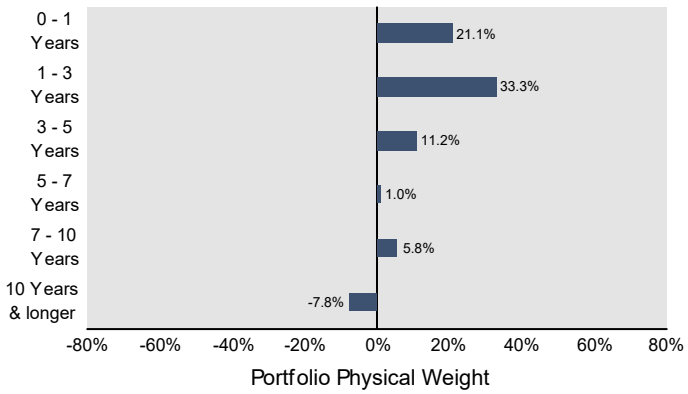


[1] Performance is for the CC JCB Dynamic Alpha Fund (APIR: CHN8607AU), also referred to as Class A units, and is based on month end unit prices in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when 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 for reference purposes only 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.

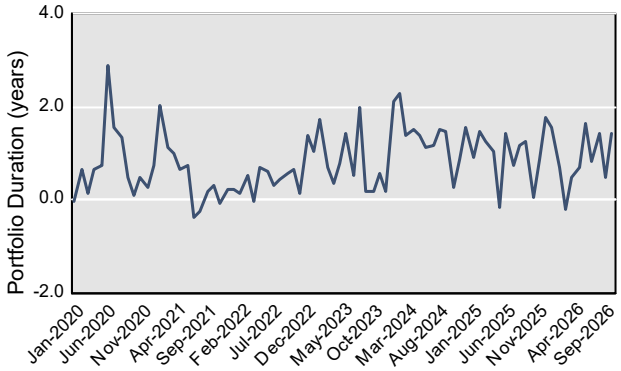
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Asset Allocation by Duration (Physical Weight)*



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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CC JCB Dynamic Alpha Fund (APIR: CHN8607AU)
Fund Update as at 31 October 2026

Fund Review

For the month ending October, the CC JCB Dynamic Alpha Fund – Class A units (the Fund) returned 0.38% (after fees), performing in line with the RBA Cash Rate Total Return Index.

Global fixed income markets remained volatile through October as investors navigated a wider range of risks beyond the direction of central-bank policy. Fiscal concerns in France drove a pronounced repricing of French government debt, while escalating tensions in the Middle East pushed energy prices higher, adding to inflation uncertainty and periodically placing upward pressure on longer-dated yields. Against this backdrop, differentiation between countries, sectors and issuers became increasingly important, while government bonds again demonstrated their ability to provide portfolio protection when risk appetite weakened.

The ECB October policy decision left the deposit rate unchanged at 2.5%, following September's increase. France presented a separate challenge. Concern around the fiscal outlook and political capacity to deliver consolidation drove a significant increase in the premium demanded for French debt. The 10-year French yield moved above 5% during the month and its spread to Germany widened beyond 150 basis points, reflecting a France-specific reassessment of fiscal risk rather than, at this stage, a broader euro-area sovereign crisis.

The US Federal Reserve maintained the funds rate at 3.75-4.00% following September's increase, with policymakers balancing persistent inflation against an economy that remained relatively resilient. Treasury yields nonetheless moved lower during periods of heightened risk aversion, as concerns around geopolitical developments, European sovereign stress and the financing of technology investment increased demand for defensive assets. October was notable because safe-haven demand was at times sufficient to outweigh the upward pressure on yields that would ordinarily accompany higher energy prices.

With no RBA meeting in October, markets focused heavily on incoming data and increasingly hawkish communication from policymakers. Australian yields consequently remained relatively well supported even as US Treasuries benefited from the global risk-off move, contributing to a wider Australia-US 10-year yield spread. With yields already elevated and further tightening increasingly reflected in market pricing, income remained an important component of the return available from high-quality Australian fixed income.

Alpha remained actively managed through October, with duration and relative-value exposures adjusted across Australian and global government bond markets. Domestic activity focused on opportunities across the government bond curve, while semi-government exposure across NSWTC, NTTC, SAFA and WATC was actively managed to capture attractive new supply and relative-value opportunities versus ACGBs. Offshore positioning remained selective, with opportunities across Japan, Canada and New Zealand.

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Market Review & Outlook

October reinforced just how finely balanced the outlook for global bond markets has become. Central banks are still confronting inflation that is proving more persistent than they would like, but the consequences of restrictive monetary policy are becoming increasingly visible. In Australia, weaker activity, softer housing and a gradually loosening labour market are beginning to emerge just as policymakers have become more concerned about domestic capacity constraints. Globally, the inflation picture has also been complicated by the Middle East conflict, higher energy prices and the extraordinary capital expenditure associated with artificial intelligence.

In Australia, the RBA's tone shifted noticeably through October. The relatively dovish interpretation that followed September's rate increase was progressively replaced by a greater emphasis on upside inflation risks. The concern is increasingly about the economy's capacity to grow without generating further inflation.

Structural forces including weak productivity, energy disruption, changing supply chains and the global investment boom are keeping inflation and neutral rates higher. At the same time, elevated borrowing costs are steadily restraining household demand, housing and employment. The question for the RBA is increasingly whether that cyclical slowdown will ultimately prove powerful enough to overwhelm those structural inflation pressures.

Corporate credit also weakened during October as investors became more cautious about the amount of debt being raised to finance AI infrastructure. The debate increasingly shifted from enthusiasm around AI itself towards the financing required to deliver it, particularly whether the enormous capital expenditure being undertaken by hyperscalers and infrastructure providers can ultimately generate sufficient returns .

Concerns around France's fiscal and political outlook drove a significant repricing of French sovereign risk, with its spread to Germany reaching levels not seen since the European sovereign debt crisis. Pressure subsequently extended into European credit and parts of the peripheral sovereign market.

October therefore provided an interesting reminder of the value of starting yields. Persistent inflation, higher oil prices and structural investment requirements mean it is difficult to make the case for an uninterrupted rally in duration . Importantly, as risk appetite weakened during the month, high-quality government bonds again demonstrated their capacity to provide diversification against stress elsewhere in portfolios.

If inflation remains sticky, that income provides an important component of returns. If slower growth ultimately brings inflation under control, today's elevated yields also leave greater scope for capital appreciation. That combination continues to make high-quality government bonds increasingly relevant in a world that remains uncertain.

Further Information

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Platform Availabilty

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.