

CC JCB Dynamic Alpha Fund ARSN 637 628 918

Class A Units

Important Notice – Product Disclosure Statement (**PDS**) update.

Channel Investment Management Limited (**CIML, we, us, our**) as responsible entity for the CC JCB Dynamic Alpha Fund (**Fund**) is notifying investors of updates to the PDS for the offer of Class A units in the Fund effective as at 30 September 2022.

As part of our ongoing review of the Fund's PDS and in line with our commitment to good disclosure principles, changes have been made to incorporate previously released continuous disclosure notices, to satisfy the requirements of updated regulations and to include updated information relevant to investors.

Major amendments are as follows:

- In accordance with ASIC Regulatory Guide 97 Disclosing fees and costs in PDSs and periodic statements (**RG 97**):
 - the Fees and costs summary (PDS section 6) now shows separate line items for "Management fees and costs", "Performance fees", "Transaction costs" and "Buy-sell spread";
 - the example of annual fees and costs has been updated to reflect a new balance and contribution amount for the year; and
 - certain wording in the fees section has been updated to be in line with other RG 97 requirements.
- In accordance with ASIC Regulatory Guide 271 Internal dispute resolution and in line with the previously released continuous disclosure notices, the complaints resolution time has been amended to 30 calendar days.

Other amendments are as follows:

- In line with the previously released continuous disclosure notice, the Risks of Managed Investment Schemes section (PDS section 4) has been updated to include 'Climate Change Risk'.
- References to the unit registry provider 'Mainstream' have been amended to 'Apex' due to the Apex Group acquisition of Mainstream Group.
- The Acceptable Referee section in the Application Form has been amended to include acceptable referees in foreign countries and expand on acceptable referees within Australia. The section no longer lists specific occupations of acceptable referees, but instead references persons listed in sections within *Statutory Declarations Regulations 2018*.

These updates are reflected in the PDS, Additional Information Booklet and Application Form, as applicable.

Dated 30 September 2022