

Fund Update as at 31 August 2021 CC Marsico Global Fund (APIR: CHN0002AU)

Fund Benefits

Exclusive Australian Access:

Access to a proven global fund manager not otherwise available to Australian investors.

Experienced Investment Team:

Over 18 years managing global growth equity portfolios.

Differentiated, Diversified Global Investment Opportunities:

Marsico evaluates companies in industries around the world to uncover quality investments.

Time-Honoured Philosophy & Process:

Renowned for fundamental, intensive, hands-on research, Marsico combine "top-down" macroeconomic analysis with "bottom-up" security selection.

Fund Facts

| | |
|------------------------------|---|
| Investment Manager | Marsico Capital Management, LLC. ("Marsico") |
| Portfolio Managers | Tom Marsico, Brandon Geisler & Robert Susman |
| Structure | Global Equity Fund, unhedged in Australian Dollars |
| Inception Date [^] | 23 February 2016 |
| Benchmark | MSCI All Country World Index, Net in AUD |
| Management Fee [#] | Base Fee of 1.25% p.a. |
| Performance Fee [#] | Performance Fee of 10% p.a. outperformance of the Benchmark (net of the Base Fee) |
| Buy / Sell Spread | 0.10% / 0.10% |
| Distributions | Semi-annual |
| Fund Size ⁺ | AUD \$49 million |

Performance (Australian Dollars)

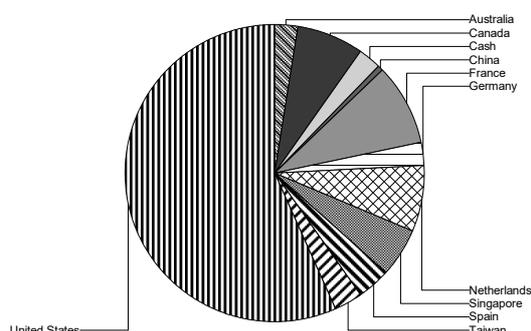
| Returns | Fund* | Benchmark** | Active |
|----------------|--------|-------------|--------|
| 1 Month | 4.52% | 3.09% | 1.43% |
| 3 Months | 16.30% | 10.75% | 5.55% |
| FYTD | 8.31% | 6.02% | 2.29% |
| 1 Year | 23.50% | 30.17% | -6.67% |
| 2 Years p.a. | 26.73% | 17.55% | 9.18% |
| 3 Years p.a. | 18.27% | 13.94% | 4.33% |
| Inception p.a. | 20.89% | 15.30% | 5.59% |

Top 5 Holdings

| Stock Name | Sector |
|-----------------------|------------------------|
| Microsoft Corporation | Information Technology |
| Amazon.com Inc | Consumer Discretionary |
| Apple Inc | Information Technology |
| Sea Ltd | Communication Services |
| Shopify Inc | Information Technology |

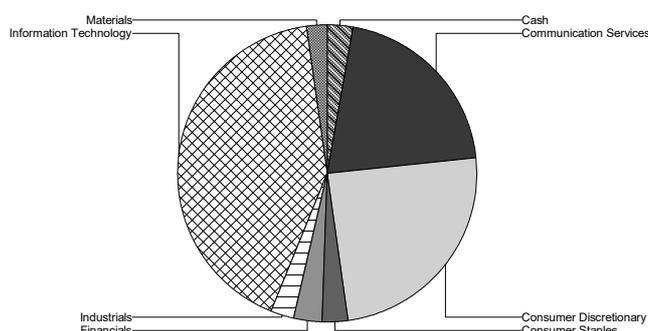
Source: Marsico Capital Management, LLC.

Country Allocation



Source: Marsico Capital Management, LLC.

Sector Allocation



Source: Marsico Capital Management, LLC.

Platform Availability

HUB24

PowerWrap

Further Information

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All figures disclosed include the net effect of GST and RITC. ^ Inception Date for performance calculation purposes. + Fund size refers to the CC Marsico Global Fund ARSN 610 434 896, which is comprised of both Class A and Class B Units. * Performance is for the CC Marsico Global Fund (APIR: CHN0002AU), also referred to as Class B 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. ** Benchmark refers to the MSCI All Country World Index Net AUD. All data is the property of MSCI. No use or distribution is permitted without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.

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Market Review

Stocks rose broadly in August, led by the tech-heavy NASDAQ Composite Index which returned +4.68%. Value stocks generally lagged growth stocks in the U.S., as the Russell 1000 Value Index gained +2.57%. Overseas in Europe, the MSCI Euro Index rose +2.55%. Meanwhile, the yield on the U.S. 10-Year Treasury Note rose 9 basis points and commodities prices generally dropped as COVID-19 Delta variant concerns spread.

On the policy front, Federal Reserve Chair Jerome Powell delivered a robust defense of the U.S. central bank's monetary policy in the era of COVID-19, while acknowledging that the Fed could reduce the pace of bond purchases toward the end of 2021. In his speech, he also made clear that the Fed would continue to discuss appropriate timing for tapering bond purchases, depending on how the economy is faring in the fall. On the U.S. jobs front, August payrolls growth came in at a slower-than-expected 235,000 new jobs added. While a disappointment on the surface, the August report was reminiscent of April payrolls, during a period in which employment slowed sharply only to rebound within the next two months.

Marsico continues to watch pandemic-related developments closely. COVID-19 cases continued to rise in the U.S. in August, surpassing highs of last summer with an average of approximately 160,000 new cases a day as of August 31. However, the nationwide rate of case growth has slowed recently as case counts have begun to fall in states that experienced the highest surges. COVID-19-related hospitalisations and deaths also increased considerably during the month, with over 100,000 individuals in the hospital compared to lows of approximately 15,000 in June, and daily deaths more than quadrupling from the beginning of August. On a positive note, vaccination rates continue to rise and the U.S. has moved toward FDA approval of a booster dose of the Pfizer and Moderna vaccines.

On a Fund-level, a top stock contributor during August was NVIDIA Corporation (NVDA) (+15.18%). NVDA is a global leader in "parallel computing" hardware and software, which runs thousands of calculations parallel to each other vs. traditional "serial computing" that is performed one operation at a time. NVDA's parallel computing graphics processing units (GPUs), which are used in many different applications including video games, data centers, and autonomous vehicles, are the gold standard in the industry. NVDA performed strongly in the second quarter due to continued high demand for its GPUs, which has far outstripped supply in various segments, aiding increased visibility into projected NVDA sales for the next 6-12 months. Additionally, NVDA reported very strong second quarter results with indications that its datacenter momentum should continue for the foreseeable future. Regarding the company's longer-term positioning, we are pleased that NVDA has started to provide more datapoints supporting its transition from a pure hardware company to an artificial intelligence software leader, which we think will help to cement its position in the digital economy of the future.

In terms of the underlying dynamics of equity market performance, growth equities outperformed value equities in August as the MSCI ACWI Growth Index and the MSCI ACWI Value Index posted returns of +3.80% and +2.35%, respectively.

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Market Outlook

As the northern hemisphere progresses through the end of summer, Marsico continues to focus on several important developments, including continued progress on vaccination efforts, the impact of the Delta variant of COVID-19 in the U.S., and the policies of the Biden administration. All of these factors have potential impacts on the trajectory of economic growth going forward and in turn, on the fund. While the first piece of major legislation under the Biden administration, a \$1.9 trillion COVID-19-related relief package, passed on party lines, a \$1 trillion infrastructure bill recently received more bipartisan support in the U.S. Senate. On the horizon, a massive \$3.5 trillion spending package introduced by Democrats is expected to be hotly debated in the coming weeks, which includes spending initiatives addressing significant, often polarising issues such as climate change and access to social services. Given the current climate in both the House and U.S. Senate, Marsico thinks that any policies that are ultimately enacted will likely be more moderate in nature.

Another development Marsico is watching intently is the impact of what appears to be another level of deglobalisation, as countries such as China increasingly impose restrictions on their tech companies, and isolationism across other industry groups becomes increasingly evident. Understanding whether this is a short-term trend or a major sea change will be crucial, as a significant shift in this backdrop will likely have powerful implications for capital markets.

Looking ahead, the extended impact of COVID-19 continues to influence other geopolitical issues. Interest rates have fluctuated between increases reflecting a pattern of normalisation and occasional reversion to lower levels. In light of the other issues Marsico has described, they expect interest rates to remain well-anchored over the medium-term. Broadly speaking, the markets are searching for post-pandemic footing, which has been boosted by large stimulus injections. While Marsico expects to inevitably revert to a more normal economic trend, they also expect to see continued volatility as this process plays out, which they believe is an inevitable part of the economic cycle as the U.S. transition out of the pandemic back to a more normalised economy.

On a Fund level, Marsico is attempting to position for these trends while remaining committed to the further development and build-out of the internet and the “digitisation” of the economy. Marsico continues to invest in dynamic companies that lead others in creating innovative products and services with the potential to disrupt established markets. They look for businesses that are healthy and growing, and that attract motivated employees and have the financial resources to reinvest. Marsico maintains their view that a fund of appropriately-valued, high-quality, innovative growth franchises will navigate the market effectively and drive disproportionate outperformance over time.

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