

Information Memorandum

JANA Diversified Infrastructure Trust

8 December 2021

ARSN 654 582 135 | APIR CHN8832AU

Important information

Investment restricted to wholesale clients

This Information Memorandum ('IM') in respect of the JANA Diversified Infrastructure Trust ARSN 654 582 135 ('Trust') has been prepared solely in connection with the offer of Class A units in the Trust ('Units'). This IM has been prepared on a confidential basis and only for distribution to wholesale clients as defined in section 761G of the Corporations Act 2001 (Cth) ('Corporations Act') in Australia or wholesale investor within the meaning of the Financial Markets Conduct Act 2013 (NZ) ('FMCA') in New Zealand. It is not intended for, and should not be distributed to, any person who is a retail client for the purposes of the Corporations Act or who is not a wholesale investor under the FMCA. This IM is not a Product Disclosure Statement and does not contain all of the information that a Product Disclosure Statement is required to contain.

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML', 'we', 'us' and 'our') is the responsible entity of the Trust and the issuer of this IM. CIML has appointed JANA Investment Advisers Pty Ltd ABN 97 006 717 568, AFSL 230693 ('JANA' or 'Adviser') as the adviser to the Trust.

This IM and all of the information contained in it must not be disclosed to any person or replicated in any form without the prior written consent of CIML and JANA.

By accepting this IM to review an investor agrees:

- they are a wholesale client (as defined in section 761G of the Corporations Act) or a wholesale investor (as defined in the Financial Markets Conduct Act 2013 (NZ)); and
- they have read and agreed to the information noted in this IM including this section.

Neither CIML nor JANA nor any of their respective related entities, associates, officers, employees or agents make any representation or warranty, express or implied, as to, or assume any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this IM or in any accompanying, previous or subsequent material or presentation except as expressly stated otherwise. To the maximum extent permitted by law, CIML and JANA and each of their respective related entities, associates, officers, employees or agents disclaims all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this document.

We are not obliged to accept applications and reserve absolute discretion to refuse any application.

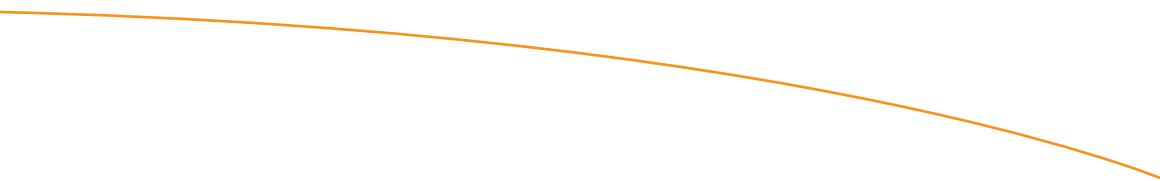
Reliance on the information contained in the IM

This IM has been issued by CIML without taking into account any particular person's objectives, financial situation or needs; it does not purport to identify the nature of specific market or other risks associated with any investments described within it; and does not constitute any legal, taxation, investment or accounting advice. All information in this IM is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. Some tables in this IM may not add or calculate exactly due to rounding. Fees and costs stated in this IM are exclusive of any applicable GST.

No information contained in this IM constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this IM is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially. Assumptions upon which financial illustrations are based may differ from actual circumstances.

Any forward-looking statements in this IM (including statements of intention, projections and expectations of investment opportunities and investment objectives) are made at the date of this IM only and based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of CIML or JANA which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgments about events which may be difficult to accurately predict. Therefore, such forward-looking statements included in this IM may prove to be inaccurate and should not be relied upon as indicative of future matters.

Provision of this IM does not cause CIML or JANA or any of their respective related entities, associates, officers, employees or agents to become the financial advisor or fiduciary to the recipient. Each recipient of this IM must make its own independent assessment and investigation of the



terms of issue of the units in the Trust described in this IM, and the risks and benefits in connection with an investment in the Trust as it considers appropriate. Each recipient of this IM should obtain independent legal, taxation, investment, financial and accounting advice specific to their situation.

Each prospective investor in the Trust should base any decision to invest in the Trust solely upon their own investigations and assessment and independent advice.

IM availability

The offer under this IM is available to persons receiving the IM within Australia and New Zealand only. If this IM is received in New Zealand, the investor must certify to CIML they are a wholesale investor within the meaning of the Financial Markets Conduct Act 2013 (NZ) before their application into the Trust can be accepted.

The distribution of this IM in jurisdictions outside Australia and New Zealand may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. This IM does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction.

CIML reserves the right to change or supplement the terms and conditions in this IM.

Authorised information

No person is authorised to give any information or to make any representation about the Trust and the offer of Units which is not contained in this IM. Any such information given to an investor must not be relied upon as having been authorised by CIML or JANA or any other party mentioned in this IM.

No capital or performance guarantees

This IM should be read in its entirety before making a decision to invest. An investment in Units is subject to investment risk including possible delays in repayment and loss of income and principal invested. An investment in the Trust is not a deposit with and does not represent a liability of CIML or JANA or any other person. Neither CIML nor JANA nor any of their related bodies or any other person, in any way, guarantees the capital value or performance of an investment in the Trust or the performance of the Trust's investments or guarantees any particular return from the Trust, increase in value of the Trust or repayment of any amount invested in the Trust. The value of an investment in the Trust may rise or fall.

None of CIML, JANA or any of their related bodies are obliged to provide any liquidity or secondary market support for dealing in Units.

In considering the investment objective contained in this IM, prospective investors should bear in mind that there can be no assurance that the Trust will achieve its investment objective, that the investment objective will be met or that the Trust will be able to implement its investment strategy and investment approach.

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1. Key Trust information

This table contains a summary of the key features of the Trust. You should read the IM in full before deciding whether to invest. Please refer to the Glossary (section 14) for definitions of terms. For further information on the Trust's key features, please refer to the sections noted below.

Trust Features	Summary	Section
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML', 'we', 'us', 'our').	2
Adviser	JANA Investment Advisers Pty Ltd ABN 97 006 717 568, AFSL 230693 ('JANA').	3
Eligible unitholders	Unitholders must be 'wholesale clients' (as defined in section 761G of the Corporations Act) or 'wholesale investors' (as defined in the FMCA).	Important Information
Investment strategy	<p>The Trust will invest into multiple Underlying Funds. The Underlying Funds will vary over time, together with weightings to sub-sectors according to the opportunity set. We expect that, once the investment strategy has been fully implemented, the Trust will have investments in multiple Underlying Funds.</p> <p>A primary feature and objective of the Trust will be to generate long-term Infrastructure returns derived from stable income yield and moderate capital growth.</p>	4

Trust Features	Summary	Section
Investment performance objective	The investment performance objective for the Trust is to generate a return of CPI plus 4% after fees and costs and before investor taxes, over a rolling 7 year period.	4
Minimum suggested investment timeframe	7 years plus	4
Risk level	Medium - The Trust will aim to produce a stable income yield combined with a moderate level of capital appreciation over the long term, with less volatility and lower drawdowns when compared to equities.	4
Authorised investments	<p>The Trust is designed to predominately provide exposure to unlisted investments in infrastructure. To achieve this exposure, the Trust may hold the following investments:</p> <ul style="list-style-type: none"> • Underlying Funds that invest into Infrastructure Assets • Cash (including borrowing via credit facility used for short-term Trust operations) • Derivatives used to hedge any foreign currency exposure <p>Authorised investments of the Underlying Funds include but are not limited to:</p> <ul style="list-style-type: none"> • Infrastructure equity and debt; • Australian and global listed and unlisted Infrastructure Funds; <p>If an Underlying Fund is foreign currency denominated, its value and returns will largely be hedged back into AUD at the Trust level. We will not otherwise use derivatives at the Trust level.</p> <p>Underlying Funds may use derivatives including options, swaps and futures, in order to manage their risk and exposures.</p> <p>At the Trust level, a credit facility with one or more financial institutions may be used for the purpose of short-term Trust operations. No other borrowing, short selling, or leverage will be undertaken. However, it should be noted the Underlying Funds may employ borrowing, leverage and or shorting for the purpose of managing liquidity, for cash flow purposes, managing risk or to enhance returns.</p>	4
Minimum initial investment	\$500,000 [^]	11.1
Minimum account balance	\$500,000 [^] . If a redemption request would result in an account balance falling below \$500,000, we may treat the redemption request as applying to all Units held by the investor.	11.2
Minimum investment and redemption amount	No minimum for subsequent investment or redemptions [^] .	11
Unit pricing	Monthly – on the last Calendar Day of the month or more frequently as determined by us.	7.3

[^] CIML may change these minimums from time to time.

Trust Features	Summary	Section
Buy/sell spread	If an investor is issued units, or redeems units, a buy/sell spread will usually be applied to the Unit price. The buy/sell spread will be calculated by reference to the buy/sell spreads charged by the Underlying Funds. The buy/sell spread charged by the Trust will be reviewed periodically to ensure it remains in line with the buy/sell spreads charged by the Underlying Funds and so incurred by the Trust when it invests in, or redeems from, Underlying Funds.	8
Fees and expenses	<p>Management Fee of 0.50% p.a. of the NAV of the Trust relating to Class A Units (inclusive of GST net of any reduced input tax credit) is payable to CIML for the management of the Trust. From this fee, CIML will also pay JANA for acting as Adviser to the Trust.</p> <p>The Management Fee is reflected in the Unit price and payable monthly in arrears from the Trust.</p> <p>Expenses incurred in administering the Fund are recoverable from the Fund Assets. These expenses include registry, fund administration, custody, accounting, audit, legal, tax and other due diligence costs. It is estimated that the ordinary expenses will be approximately 0.05% p.a. (inclusive of GST net of any reduced input tax credit). Expenses are accrued in the NAV of the Fund and payable from the Fund Assets as and when they occur.</p>	8
Underlying Fund Costs	There are additional costs (management fees, expenses and potentially performance fees) applicable to investments made in the Underlying Funds. These costs are paid from the assets of the Underlying Funds and reflected in the Net Asset Value (NAV) of the Underlying Fund. They are not an additional direct cost to you.	8
Applications	<p>Applications are to be made in writing via the completion of an application form. The completed application form, together with the Application Monies, must be received at least 10 Business Days prior to the Application Dealing Day or such shorter time as we may agree.</p> <p>Application Dealing Day: The day on which Units are issued to investors and recorded in the name of the investor in the unit register. This will generally be on the last Calendar Day of each month or as otherwise determined by us.</p>	11.1
Redemption	<p>While the Fund is liquid, as defined by section 601KA of the Corporations Act, redemption requests from the Trust must be made via a written notice lodged with us at least 10 business days prior to the Redemption Acceptance Date. The Redemption Acceptance Date will generally be the last Calendar Day of each month, unless we determine otherwise. If we accept your redemption request, we could take up to 36 months to process the redemption request (the Trust's constitution allows us up to 72 months, via the ability to suspend redemptions for 36 months in certain circumstances. Among other things, this will facilitate the Manager's management of liquidity in potential lock up periods imposed by the Underlying Funds). The date on which we redeem your Units is the Redemption Date.</p> <p>Redemption Payment: Redemption proceeds for accepted redemption requests will be paid within 21 Calendar Days after the relevant Redemption Date.</p>	11.2
Distribution	<p>Quarterly at 30 June, 30 September, 31 December and 31 March.</p> <p>You can elect to have your distributions reinvested in additional Units or paid to your nominated financial institution account.</p> <p>Market fluctuations may mean that there is no distribution for a period.</p> <p>We may vary the distribution frequency by providing investors at least 30 days' prior written notice.</p>	7.4
Reporting	<p>Unitholders will receive the following items:</p> <ul style="list-style-type: none"> • Monthly unitholding statement; • Distribution statement (where a distribution occurs); • Annual tax statement; and • Annual Trust financial statements. 	12.1

2. About CIML

CIML is a responsible entity/trustee and manager of a number of managed investment schemes. We are licensed under the Corporations Act to act as the responsible entity and investment manager of the Trust. We are responsible for managing the Trust in accordance with the Corporations Act and the constitution of the Trust. You can obtain a copy of the constitution by contacting us and requesting a copy be made available to you.

CIML has appointed JANA as the adviser to the Trust. JANA is one of Australia's leading investment consulting firms providing both traditional and implemented consulting to institutional clients.

3. About JANA

JANA is a majority management-owned, independent asset consultancy. JANA's structure, process and tools are built to harness the power of JANA's own research, insight and thought leadership. JANA employs a diverse team of senior investment specialists, chosen on merit and potential, whose dual research and consultancy roles are unique in the industry. They conduct thousands of research meetings every year to unearth and share the best ideas from around the world – providing JANA's clients and investors with superior advice and portfolio solutions based on first-hand knowledge. By undertaking this detailed research, JANA believes successful fund managers can be identified ahead of time and blended together in a portfolio solution for investors. JANA looks for fund managers that have complementary investment performance objective but may adopt different strategies and approaches.

4. The Trust

The Trust is designed to generate long-term Infrastructure returns derived from stable income yield and moderate capital growth.

The Trust invests in a range of Infrastructure related investment strategies (via investment into select Underlying Funds). Portfolio construction will focus on blending a variety of investment strategies and leading fund managers to achieve the investment performance objective. When the Trust's investment strategy is fully implemented, we expect that the Trust will have investments in multiple Underlying Funds.

When selecting Underlying Funds, we will be advised by JANA. JANA's selection of Underlying Funds is driven by JANA's proprietary research and draws on its significant in-house experience in selecting infrastructure related strategies.

It is anticipated the Trust:

- a. will provide a range of exposures to majority unlisted Infrastructure strategies via domestic and foreign domiciled Funds including co-investment opportunities. The Trust's investment exposure will be located in predominantly developed OECD countries;
- b. may have an allocation to cash to assist in managing liquidity, for cash flow purposes and to help manage risk;
- c. may hedge currency exposure to non-Australian dollar denominated investment funds. The Underlying Funds may themselves employ various currency management strategies in respect of their own underlying assets;
- d. may establish a credit facility with one or more financial institutions for the purpose of short-term Trust operations; and
- e. will not, without the consent of the majority of unitholders, exceed the following exposure limits on the basis of total commitments (inclusive of existing NAV and commitments);

- Non-OECD country investments – 20%
- Listed investment funds – 30% (the Trust will remain predominantly exposed to unlisted assets).

Exposure limits apply only at the time of commitment. There are no obligations for the Trust to rebalance the portfolio in response to changes in the value of Underlying Funds.

Infrastructure Assets

Although the Trust will hold exposure to predominately unlisted investments in infrastructure (via its investment in Underlying Funds), Infrastructure Assets may be defined as any strategy or investment style that is related to Infrastructure in particular:

- Unlisted Infrastructure equity and/or debt;
- Listed Infrastructure equity and/or debt;
- Australian and global listed Infrastructure Funds;
- Australian and global unlisted Infrastructure Funds;

JANA's approach to Underlying Fund selection

JANA's approach to identifying successful fund managers requires it to fully understand the fund manager's investment process, the capability of the personnel, the discipline employed and most importantly, the areas of outstanding qualities.

Each fund manager is assessed by JANA against key investment criteria including its:

- Investment philosophy
- ESG
- People
- Process
- Performance
- Price
- Investment operations and compliance arrangements

When creating multi-manager portfolios, JANA uses sophisticated modelling to blend its preferred fund managers. This combination of fund managers is designed to support each portfolio's investment objective. JANA then regularly monitors the fund managers and allocations, so that refinements can be made to meet changing circumstances.

5. Benefits of investing in the Trust

The Trust provides access to an investment strategy that would ordinarily be difficult for individual investors to employ. It is expected that the formation and management of the Trust will provide investors with access to a vehicle investing in Infrastructure related strategies with a low correlation to equities, bonds, and other standard asset classes.

The objective of the Trust will be to offer investors a return stream that is not correlated to other asset classes such as equities or credit and provide more downside risk management relative to equities.

6. Risks of investing in the Trust

Investors need to understand the investment risks involved before investing in the Trust.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide to future performance.

Neither CIML, JANA, their directors, associates nor any of their related bodies guarantee the success of the Trust, the repayment of capital or any particular rate of capital or income return. Investments in the Trust are not guaranteed or underwritten by CIML or JANA or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Trust are outlined below.

Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Infrastructure Assets held by the Trust, and hence the value of your investment, moving up or down. This is particularly the case if the Infrastructure Assets are listed.

Inflation risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation. Changes to inflation may have a positive or negative impact directly and indirectly on investment values or returns of infrastructure assets. Infrastructure assets however typically have the ability to pass inflation through to the end consumer and hence may provide a degree of inflation protection to investors. This is achievable by having an explicit link to inflation built into concession agreements, contracts, and government regulation. For example, the prices of utilities (electricity, water and gas) are often explicitly linked to inflation. The degree of inflation protection will vary between each infrastructure asset.

Interest rate risk

Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns. Many of the Underlying Funds will use leverage to increase returns for investors and so will, in particular, be exposed to this risk.

Derivative risk

The Trust uses derivatives for the purposes of hedging foreign currency. Further risk disclosure is discussed under "Foreign currency risk". It is expected that the Underlying Funds will use derivatives including options, swaps and futures in order to manage risk and exposures. The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the underlying assets, difficulty in liquidating the derivative and counterparty risk.

Foreign currency risk

Although the foreign currency exposure of the Trust is generally hedged, the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Foreign investment risk

Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the Underlying Fund's investments and the value of the Trust's investments in the Underlying Funds.

Counterparty and service provider risk

Default by any of the Trust's counterparties or key service providers (e.g. the Fund Administrator) may cause losses to the Trust.

Underlying Funds risk

Being a fund of funds structure, the success of the Trust depends upon the Underlying Funds effectively managing their investments so that the investment objectives of the Trust can be achieved. Matters such as the Underlying Funds' loss of key staff, or the failure of the Underlying Funds to perform as expected may negatively impact returns, risks and/or liquidity.

Each infrastructure sub-sector that the different Underlying Funds invest in have different risk factors, return drivers, and economic sensitivities. Where there is a low correlation among sub-sectors, these risks can be reduced by constructing a well-diversified infrastructure portfolio of different Underlying Funds.

The returns, risks and liquidity of the Underlying Funds may also be negatively impacted because of the nature of the Infrastructure Assets they hold. For example, development projects generally face higher construction risks and demand uncertainty compared to mature assets. An Infrastructure Asset may require unexpected capital expenditure for maintenance or upgrades.

Liquidity risk

Due to the size of some Infrastructure Assets, the limited number of potential buyers and regulatory approval requirements, the investment or divestment of Infrastructure Assets can take a significant amount of time and effort. Investments may therefore be difficult to buy or sell, and the Trust may be delayed from redeeming from one or more Underlying Funds. This may mean that the Trust's exposure is unable to be rebalanced within a timely period and at a fair price or there may be delays in redemption processing, or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Trust to particular investments, sectors or asset classes may be altered significantly due to the security sales or purchases required. For example, if the Trust receives a large application the Trust may hold more cash than would otherwise be the case while it identifies investment opportunities, though where possible, the Trust would seek to more closely align material applications to attractive investment opportunities.

Redemption risk

Redemption risk is the risk that the usual timeframe for redemption requests is not met, or we suspend redemptions from the Trust in accordance with the Constitution.

Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. Despite the oversight arrangements, systems, procedures and policies of CIML, The Trust may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk.

The extent of exposure to losses from the operational risks of parties not under, as applicable, the RE's, or the Underlying Fund's control, may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability. The RE manages operational risk through the oversight arrangements, systems, procedures and policies which each has established as part of its governance, risk management framework and compliance management system.

Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

Terrorist action risk

There is a risk of terrorist attacks causing significant loss of life and property and damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity which may in turn adversely affect the Underlying Funds and its investments, and consequently, the Trust and its unitholders.

7. How the Trust operates

7.1 Trust structure

The Trust is a registered managed investment scheme. When you invest in the Trust, your money will be pooled with that of other investors. Your share of the managed investment scheme is worth the total value of the assets in the scheme divided into 'Units'. Each Unit gives the investor a beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding Units does not give an investor the right to participate in the management or operation of the Trust. Each Unit offered or issued under this IM is of equal value and identical rights are attached to all such Units.

The RE has a discretion to make changes to the Trust. There are certain changes to the Trust that may be made without prior notice including changes to the investment strategy, Underlying Fund selection and asset allocation of the Trust. If there are any changes considered to be materially adverse, we will provide prior notice. Where the changes are not materially adverse, we will provide notification of the changes on the JANA website at www.jana.com.au.

7.2 Valuation of assets

The assets of the Trust are valued by the Fund Administrator and the Trust's NAV is calculated in accordance with the constitution of the Trust. The value of the Trust will be decreased by the amount of any liability owing by the Trust, such as distributions to investors, the Management Fee payable to CIML, expenses, provisions and contingent liabilities. The Fund Administrator values the Trust assets in accordance with standard market practice and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, we will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

7.3 Unit pricing

Investors in the Trust will be issued a number of Units depending on their investment (calculated by dividing the amount invested by the issue price for Units issued on that Application Dealing Day). When funds are redeemed from the Trust, they are redeemed at the redemption price for that day. The Unit price is calculated by dividing the NAV of the Trust (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Trust's constitution) divided by the number of Units on issue. The issue price per Unit is the NAV per Unit plus any applicable buy spread. The redemption price per Unit is the NAV per Unit minus any applicable sell spread. Information on buy/sell spreads is provided in section 8 'Fees and other costs'.

Unit prices are generally finalised and published by the 15th Business Day following the last Calendar Day of the month to which the Unit price relates, although we may elect to calculate Unit prices more frequently. Unit prices are typically calculated using the NAV of the Trust for the last Calendar Day of the month. In calculating the NAV of the Trust, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries and any Fund Administrator or valuations agent of Underlying Funds. CIML may also use and rely on industry standard financial models in pricing any of the Trust's securities or other assets.

CIML has a policy for the unit pricing discretions we use in relation to the Trust. The unit pricing policy and discretions exercised by us are available from us free of charge upon request.

7.4 Distributions

When are distributions paid?

The Trust generally distributes income quarterly at 30 June, 30 September, 31 December and 31 March. We may vary the distribution frequency by providing investors at least 30 days' prior written notice.

Market fluctuations may mean that there is no distribution for a period.

How will my distributions be paid?

On the application form you can elect to re-invest your distributions as additional Units on the next Application Dealing Day, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be re-invested on the next Application Dealing Day.

Distribution payments are generally paid within 30 Business Days of the calculation date. However, in some circumstances, payments could take longer. Should you wish to change your election, you must provide the necessary details with at least 10 Business Days' written notice prior to the next distribution date via a change of details form which is available by contacting clientservices@ciml.com.au.

All income distributions may be liable to income tax. Please consult your tax advisor for further information.

How is the distribution calculated?

In the event that you have an investment in the Trust at the close of business on the last day of the period, you are entitled to a share of the Trust's distributable income for that distribution period in proportion to the number of Units held. If you redeem your investment on or before the last day of the distribution period, you will not receive a separate income payment for the redeemed investment for

that income period. However, any income of the Trust since the beginning of the distribution period will be reflected in the redemption Unit price of the Trust.

Special distribution

In unusual circumstances, such as large investor transactions, we may, in our absolute discretion, make a special distribution other than at the end of a distribution period to all investors in the Trust.

7.5 Different classes

This IM applies to Class A Units in the Trust. Where permitted under the Trust's constitution, we may issue more than one class of units in the Trust under a separate information memorandum or offer document. Other classes may have different rights, restrictions and obligations (including in relation to fee arrangements and expenses) and possibly other different conditions of issue. We treat all investors within a class of units equally and all investors in different classes of units fairly.

8. Fees and other costs

8.1 Fees and expenses table

This section sets out the fees and other costs for the Trust as at the date of this IM.

Fees and expenses ³	Amount ¹	How and when paid
Management Fee	0.50% p.a. ²	The Management Fee is expressed as a percentage of the NAV of the Trust for Class A Units, reflected in the Unit price and calculated and payable monthly in arrears from the Trust.
Ordinary Expenses	0.05% p.a. ²	Ordinary Expenses are expressed as a percentage of the NAV of the Trust relating to Class A Units. However, these expenses are an estimate only and expenses are paid from the Trust as and when they occur. Extraordinary expenses may also be paid from the Trust as and when incurred. Expenses are reflected in the Unit price.

1. In addition to these amounts, a buy/sell spread may apply (see 'Transaction costs' under section 8.2).

2. All figures disclosed include the net effect of GST, applicable stamp duty and any reduced input tax credits.

3. These fees and costs do not include fees and costs attributable to Underlying Funds. For more information on those fees and costs, see section 8.2 'Additional explanation of fees and costs'.

8.2 Additional explanation of fees and costs

Set out below is additional information about fees and costs that apply to an investment in the Trust.

Management Fee

CIML is entitled to a Management Fee of 0.50% p.a. (inclusive of GST and net of any reduced input tax credit) for managing and operating the Trust. Under an agreement, JANA has been appointed by CIML to advise on the assets of the Trust and is entitled to a fee for doing so, which CIML pays from its Management Fee. The Management Fee in this IM refers to CIML's management fee, inclusive of JANA's advisory fee. The Management Fee is calculated monthly based on the NAV of the Trust.

The Management Fee is payable monthly in arrears out of the assets of the Trust. For the purposes of the table set out in section 8.1, the Management Fee is expressed as a percentage of the NAV of the Trust and includes GST and any applicable stamp duty, less reduced input tax credits.

Ordinary expenses

Expenses and liabilities incurred by the Custodian and Manager in properly performing their duties under the constitution (including administering the Trust) are recoverable from the assets of the Trust. These expenses include registry, fund administration, custody, accounting, audit, legal, tax and other due diligence costs. It is estimated that the ongoing ordinary expenses will be approximately 0.05% p.a. (inclusive of GST and net of any reduced input tax credit) of the NAV of the Trust. Expenses are accrued in the NAV of the Trust and payable from the Trust as and when they occur.

Underlying Fund costs

There are additional costs (management fees, expenses and potentially performance fees) applicable to investments made in the Underlying Funds. These costs are paid from the assets of the Underlying Funds and reflected in the net asset value of the Underlying Funds. These Underlying Fund fees and costs will vary over time. They are not incurred directly by you but will affect the return from the Underlying Funds.

Transaction costs

The Trust may incur transaction costs such as clearing costs, buy and sell spreads on the Underlying Funds, bank charges, brokerage and applicable stamp duty when assets are bought and sold.

Transaction costs which are incurred other than in connection with applications and redemptions, arise through the day-to-day trading of the assets and are reflected in the Trust's Unit price.

Transaction costs are factored into the value of the Trust's assets and reflected in the Unit price. They are an additional implicit cost to the investor. They are not a fee paid to CIML. Transaction costs incurred as a result of investors coming into and out of the Trust will generally be accounted for in the buy/sell spread. A buy/sell spread is applicable to investors wishing to apply or redeem Units. This is an additional cost

to the investor who is applying or redeeming but it is incorporated into the Unit price and not separately payable by the investor.

The buy/sell spread for the Trust is calculated with reference to the buy/sell spread charged by the Underlying Funds. The buy/sell spread charged by the Trust will be reviewed periodically to ensure it remains in line with the buy/sell spread charged by the Underlying Funds.

Changes to fees

At our discretion and without the consent of investors, CIML may change the fees set out in this IM up to the amounts set out in the Trust's constitution, or apply such fees set out in the Trust's constitution that are not currently charged. CIML will give investors at least 60 Calendar Days' prior written notice any increase in the Management Fee or the introduction of a performance fee or a termination fee.

Differing fees

There may be differing fee arrangements for investors in different classes. The fees and costs referred to above relate to Units in Class A.

Management Fees may be negotiated with investors. These arrangements reflect terms privately agreed with each investor. Neither JANA nor CIML is under any obligation to make arrangements on these terms available to all other investors.

Extraordinary fees

The estimate of expenses above relates to expenses ordinarily incurred. However, extraordinary or unusual expenses may also be incurred from time to time and recovered from the Trust. Examples of these types of extraordinary expenses include the costs involved in:

- convening of an investors' meeting;
- termination of the Trust;
- amending the Trust constitution;
- defending or bringing of litigation proceedings; and
- replacement of CIML as the responsible entity of the Trust.

Fees under the constitution

We do not intend to nor currently charge a performance fee. However, the Trust constitution does permit CIML to charge a performance fee. CIML will give investors at least 60 Calendar Days' prior written notice if it introduces a performance fee.

9. Environmental, Social and Governance

9.1 ESG Factors

JANA's philosophy is that consideration of ESG factors leads to better-informed investment decisions and are fundamental to achieving sustainable, long term returns. They are therefore integrated throughout all aspects of its research and advice. JANA believes ESG risks should be considered alongside other portfolio risks and form part of the holistic investment decision-making process.

JANA is an active participant in the promotion of responsible investment and has a dedicated responsible investment research team, whose role is to conduct holistic research into sustainability issues and trends, ensuring regulatory and industry developments are well-understood and integrated across all of its research and advice. JANA's consideration of sustainability, such as ESG factors, continues to evolve to meet changes in client needs and expectations, and to capture developments in the regulatory environment. The importance JANA place on sustainability and JANA's commitment to it is evidenced through its partnerships, which include being a signatory to the Principles of Responsible Investment (PRI), a member of the Responsible Investment Association of Australasia (RIAA), and a member of the Investor Group on Climate Change (IGCC).

JANA assigns an ESG rating to all invested and active status investment strategies. These are qualitative ratings and represent JANA's assessment of the strategy relative to comparable strategies in the relevant peer universe. This is consistent with JANA's broader manager due diligence approach, which is peer relative in nature. The ESG ratings capture JANA's assessment of the manager's ESG capabilities. JANA's dedicated asset class research team ESG Champions and its ESG Assessment Framework ensures ESG considerations are captured throughout JANA's manager research and ultimately its recommendations to clients.

9.2 JANA's commitment to Net Zero

JANA is one of the inaugural global investment consultancy firms that are signatories to the Net Zero Investment Consultants Initiative (NZICI) to support the global goal of net zero greenhouse gas emissions by 2050.

Supporting this commitment is an interim goal to halve global emissions by 2030, in alignment with objectives set out in the Paris Agreement.

JANA has established a working group and developed five workstreams to achieve the key initiatives as part of the NZICI commitment. JANA's workstreams align with the Investor Group on Climate Change's (IGCC) best practice in achieving an equitable transition to net zero emissions. JANA have begun quarterly analysis of the underlying carbon data of some of its listed investments on the JANA implemented consulting platform as well as concurrently undertaking a project to identify data providers that can support JANA in measuring carbon data for non-listed equity asset classes.

10. Taxation

There are tax implications when investing in, redeeming units in and receiving income from, the Trust. CIML cannot give tax advice and recommend that you consult your professional tax adviser as the tax implications of investing in the Trust can impact investors differently. Below is a general outline of some key tax considerations for Australian resident investors.

This information is based on our current interpretation of the relevant taxation laws and does not consider an investor's specific circumstances. As such, investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Trust, whether distributed or reinvested, should form part of an investor's assessable income in the year of attribution. The timing of when the Trust's net income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been, or may not be, distributed to you.

At the end of the Trust's tax year we will send to you the details of assessable income, capital gains or tax credits comprising the distributions to investors each year, together with any other relevant tax information required to complete your income tax return.

The Trust will seek to pass on any benefits of franking credits in respect of distributions which include franked dividends from the Trust. Investors receiving distributions which include franked dividends will be required to include their share of dividend income and franking credits in their assessable income.

Attribution Managed Investment Trust ('AMIT')

The Trust has elected to become an AMIT. As an AMIT, all determined trust components of each particular category or character (i.e. relating to assessable income, exempt income, non-assessable non-exempt income and tax offsets) are attributed to members on a fair and reasonable basis in accordance with the Trust's constitution each year so that the Trust itself is not subject to tax. As an investor you will be assessed for tax on your attributed share of the Trust's taxable income, including any net capital gains.

Capital gains tax ('CGT')

Your assessable income for each year may include net capital gains (i.e. after offsetting capital losses). The sources of capital gains may include:

- a component of the Trust net income distributed to investors in the Trust; and
- the withdrawal of an investor from the Trust (including the redemption of Units).

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their units where they have held those units for at least 12 months.

If you hold your Units on revenue account, gains and

losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this IM include the net effect of GST and any applicable stamp duty, less reduced input tax credits ('RITC'). The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for, or withdrawing, Units. However, the Trust may incur GST as part of the expenses of the Trust. The Trust may then be entitled to claim RITCs for GST incurred on certain expenses.

Foreign tax offsets

Australian residents are required to include in their assessable income their share of any foreign income received by the Trust which forms part of the Trust's net income. Investors will normally be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of foreign source income received by the Trust and distributed to them.

Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if you decline to provide them. However, unless exempt, if an investor does not provide their TFN or ABN, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or an appropriate exemption can be provided on the application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to the classification of gains and losses from financial arrangements and how they are recognised for income tax purposes. The TOFA rules may apply to the Trust.

Generally, investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own advice in relation to the applicability of TOFA as applicable to your particular circumstances.

11. Applications and redemptions

11.1 Applications

How to apply

A completed application form and the Application Monies must be received at least 10 Business Days prior to the Application Dealing Day, although we may accept a shorter period in our discretion. An application form is available by contacting CIML Client Services.

CIML Client Services

Telephone | 1800 940 599

Email | clientservices@ciml.com.au

Post | CIML | GPO Box 206 QLD 4001

Once you have completed the application form (having read the investor declaration and authorisation), please have the application form signed by the authorised signatories for the account and then return the completed form to CIML Client Services. Application Monies should be sent by electronic transfer to the Trust's application account noted on the application form.

For an application form to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). However, we may, at our discretion, accept amounts less than the minimum initial investment amount. There is no minimum amount for subsequent, additional investments.

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML Requirements as set out in section 11.3 and in the application form), the Application Monies will be held on trust by us in a non-interest bearing applications account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the Application Monies to you. No interest is received on Application Monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any Application Monies received from you will be returned to you without interest.

Additional investment

If you are an existing unitholder in the Trust you may apply for additional Units by completing an 'additional unit' application request form which can be obtained by contacting CIML Client Services. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing us with a completed additional unit application request form, together with your electronic funds transfer (EFT) confirmation. The additional investment amount will be added to your existing investment in the Trust. Additional investments are made on the basis of the IM current at the time of investment. The latest IM is available by contacting CIML Client Services.

11.2 Redemptions

How to redeem

While the Fund is liquid, as defined by section 601KA of the Corporations Act, you can request to redeem from your investment by sending us a completed redemption request form which is available by contacting CIML Client Services. Redemption requests must be made at least 10 business days prior to the Redemption Acceptance Date. Generally this will be the last Calendar Day of each month, unless we determine otherwise. On the Redemption Acceptance Date we will consider your redemption request. If accepted, we could take up to 36 months after the Redemption Acceptance date to process the redemption request (the Trust's constitution allows us up to 72 months, via the ability to suspend redemptions for 36 months in certain circumstances. Among other things, this will facilitate the Manager's management of liquidity in potential lock up periods imposed by the Underlying Funds).

The date on which we redeem your Units pursuant to your redemption request is the Redemption Date. Units will be redeemed based on the redemption price as determined by the month end Unit price for the applicable Redemption Date. In limited circumstances described in the Constitution the Manager may accept a redemption request in stages, and in such proportions, as it determines. As part of the redemption proceeds, investors will receive their share of the income of the Trust for the period of time during which their Units were on issue in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Trust upon redemption.

Key information regarding the redemption process is set out below:

Redemption Due Date	The date on which we a redemption request must be lodged or submitted with us.
Redemption Acceptance Date	The date on which we will consider whether to accept a redemption request, usually the last Calendar Day of each month or as otherwise determined by us.
Redemption Date	The effective day on which the investor's Units are redeemed or repurchased.
Redemption payment	Redemption proceeds will be paid within 21 Calendar Days after the relevant Redemption Date. Upon request, at the discretion of the RE, you may be able to receive redemption proceeds in the form of units in the Underlying Funds.

There is no minimum amount for redemption requests. Redemption requests must be signed by the appropriate authorised signatories. Any cheques and bank accounts must be in the name/s of the investor/s as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD. Partial redemptions are subject to the investor maintaining a minimum balance of \$500,000. If a redemption request would result in an account balance falling below \$500,000, we may treat the redemption request as applying to all Units held by the investor. We will provide investors with advance notice of any such redemption.

Possible additional redemption restrictions

There may be additional circumstances where your ability to redeem from the Trust is suspended or otherwise restricted. For example, under the Constitution the Manager may in certain circumstances determine to suspend redemptions for up to 36 months or accept redemptions requests in stages or may determine that a minimum holding period applies in respect of Units. We will notify investors of any material changes to your redemption rights (such as a suspension of redemption rights) via JANA's website at www.jana.com.au. In certain circumstances we may suspend redemptions if we believe this is in the best interests of investors.

Under the Corporations Act, if the Trust ceases to be liquid (as defined in the Corporations Act) we will not satisfy redemption requests and redemption from the Trust will only be possible if we make a redemption offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do, you are only able to redeem your investment in accordance with the terms of a current redemption offer. If an insufficient amount of money is available from the assets specified in the redemption offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those investors wishing to redeem from the Trust.

Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing us with any other documentation required by us or any law. You can obtain a transfer form by contacting CIML Client Services. CIML reserves the right to refuse to register a transfer of Units.

11.3 Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML Act') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('AML Requirements'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('AUSTRAC') enforces the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

CIML and the Fund Administrator as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the Application Monies relating to such application or may suspend the payment of redemption proceeds if necessary, to comply with AML Requirements applicable to them.

Neither the Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of redemption proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Entities have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Trust; and
- CIML or the Fund Administrator may from time to time require additional information from you to assist in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

11.4 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules known as FATCA which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Trust to report certain information to the Australian Taxation Office ('ATO'), which may then pass

the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your investment in the Trust.

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information by way of CRS. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Trust is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units) to the ATO.

In order for the Trust to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the Trust is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

We are here to help

Our client services team is pleased to assist you in any way we can, whether it is the provision of an account related form, a question about your AML identification, application, redemption or distribution, we are always happy to help.

We are contactable during business hours via email or by telephone:

CIML Client Services

Telephone | 1800 940 599
Email | clientservices@ciml.com.au
Post | CIML | GPO Box 206 QLD 4001

12. Additional Trust information

12.1 Investor reporting and information

Confirmation of transactions	You will receive a confirmation statement whenever you transact on your account.
Monthly unitholding statement	You will receive a monthly statement which will provide a summary of your transactions for the month, together with your unitholding balance as at month end.
Distribution statement	Whenever a distribution is paid, you will receive a distribution statement setting out the distribution payment to either your nominated bank account or details of your reinvestment.
Annual taxation statement	You will receive an annual taxation statement to assist with the completion of your tax return.
Annual financial statements	At your election (as noted by you when completing the application form), you can receive the Trust's annual financial statements by email or in hard copy via post. A copy of the Trust's annual financial statements can also be downloaded (when available) at www.jana.com.au
Updated IM	Please contact clientservices@ciml.com.au to ensure you receive the most up to date IM.
Constitution	Please contact clientservices@ciml.com.au should you wish to receive a copy of these documents.
Unit pricing policy	
Privacy policy	

12.2 Constitution

The operation of the Trust is governed by its constitution, this IM, the Corporations Act and other laws such as the general law relating to trusts.

The constitution of the Trust addresses matters such as unit pricing, applications and redemptions, the issue and transfer of units, unitholder meetings, our powers to invest, borrow and generally manage the Trust and fee entitlement and right to be indemnified from the Trust's assets. It also sets out when we can terminate the Trust.

12.3 Complaints resolution

CIML has established procedures for dealing with complaints. We aim to resolve any concerns or complaints quickly and fairly. If an investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited

GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@ciml.com.au

CIML will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 30 calendar days on receipt of the complaint.

13. Privacy

CIML has a Board approved privacy policy. We collect and manage your personal information in accordance with this policy, the Privacy Act 1998 (Cth) and the Australian Privacy Principles ('APP').

CIML may collect personal information from you in the application form and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act 1988 (Cth). Tax, company and anti-money laundering law also require some of the information to be collected in connection with an application. In some cases, we collect personal information from third parties including public sources, our related companies, referrers, brokers, agents, your adviser(s) and our service providers.

If you do not provide us with your relevant personal information, we will not be able to provide you with products or services (such as issuing you Units).

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- whether collection is required or authorised by law;
- the purposes for which we collect, hold, use and disclose personal information;

- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds us, and how we will deal with such a complaint;
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Personal information is unlikely to be disclosed to any third parties overseas.

CIML may also be allowed or obliged to disclose information by law. If an investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599

14. Glossary

AMIT	Attribution Managed Investment Trust.
AML Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML.
Application Dealing Day	The day on which Units are issued to an investor and recorded in the name of the investor in the unit register, usually the last Calendar Day of each month or as otherwise determined by CIML.
Application Monies	Cleared funds received into the Trust's applications account or as otherwise accepted by CIML.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
AUD	Australian currency.
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales.
Calendar Day	All days in a month, including weekends and holidays.
CIML, we, us and our	Channel Investment Management Limited ACN 163 234 240 AFSL 439007.
Corporations Act	Corporations Act 2001 (Cth).
ESG	Environmental, Social and Governance.
Fund Administrator	Mainstream Fund Services Pty Ltd
JANA or Adviser	JANA Investment Advisers Pty Ltd ABN 97 006 717 568, AFSL 230693.
Infrastructure Assets	Any strategy or investment style that is related to Infrastructure, in particular: <ul style="list-style-type: none"> • Infrastructure equity and debt; • Australian and global listed Infrastructure Funds; • Australian and global unlisted Infrastructure Funds;
NAV	Net asset value.
Redemption Acceptance Date	The day on which CIML will consider whether to accept a redemption request, usually the last Calendar Day of each month or as otherwise determined by CIML.
Redemption Date	The effective day on which the investor's Units are redeemed or repurchased.
Redemption Payment	The redemption proceeds which are paid within 21 Calendar Days after the relevant Redemption Date.
Trust	JANA Diversified Infrastructure Trust ARSN 654 582 135.
Underlying Fund/s	Listed and unlisted funds that invest in Infrastructure Assets and are selected by the Adviser as investments for the Trust.
Unit/s	Class A unit/s in the Trust.

15. Contacts

Adviser - For investment related matters

JANA Investment Advisers Pty Ltd
ABN 97 006 717 568, AFSL 230693

Address

Level 9
530 Collins Street
Melbourne VIC 3000

Telephone

+613 9602 5400

or

Level 6
255 George Street
Sydney NSW 2000

Telephone

+612 9221 4066

Website

www.jana.com.au

Responsible Entity - For Trust, unitholding and product related matters

Channel Investment Management Limited ACN 163 234 240
AFSL 439007

Address

Level 19, 1 Eagle Street
Brisbane QLD 4000

Email

clientservices@ciml.com.au

Website

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Telephone

1800 940 599

