

JANA Diversified Infrastructure Trust

Quarter ending 30 June 2024



About JANA

For over 30 years, the team at JANA has been providing strategic and highly customised consulting services to investors across Australia and New Zealand. Today, we have long-standing relationships with a diverse range of clients, including charities and endowments, long service leave funds, superannuation, life, health and general insurance, universities, financial advisors, and wealth management firms.

Our approach – Depth with Difference – leverages our position as a wholly management-owned, independent asset consultant.

With a diversified client base of over 80 clients and as Australia's largest investment consultant, we rely on our structure, processes, tools, and in-depth experience to deliver the best results for you and your clients.

JANA Investment Trusts

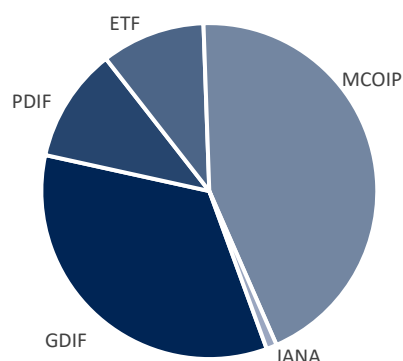
JANA Investment Trusts leverage JANA's scale, expertise, and a blend of leading investment managers to assist us to deliver superior investment solutions.

Each trust is issued by a professional trustee and is appointed with highly experienced fund managers to ensure that the Trust is structured to help meet its investment objectives.

JANA Investment Trust investors include wholesale clients:

- wishing to access funds and instruments, previously only available to institutional investors;
- looking to invest into a long-term diversified portfolio of institutional assets predominantly through mandated strategies;
- wishing to access wholesale fee rates; and
- interested in gaining access to specialist product types and sectors such as Real Estate and Infrastructure.

Indicative Portfolio Composition: Strategies



Manager	Style
Igneo Infrastructure Partners Global Diversified Infrastructure Fund (GDIF)	Global
JANA Cash Trust (JANA)	Enhanced Cash
Palisade Diversified Infrastructure Fund (PDIF)	Domestic
InfraDebt Energy Transition Fund (ETF)	Domestic
Morrison & Co Infrastructure Partnership (MCOIP)	Global

Source: JANA Investment Advisers' analysis.

Overview: JANA Diversified Infrastructure Trust

ASRN Code	654 582 135
Inception Date	April 2022
Investment Timeframe	7 Years Plus
Benchmark	Australian CPI plus 4% p.a.
Unit Pricing	Monthly
Distribution	Quarterly
Minimum Initial Investment	\$500,000
Management Fee	0.55% p.a.
Research Team	Infrastructure
Fund Size (NAV)	\$335 million
Platform	Powerwrap; Netwealth

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Diversified Infrastructure Trust (Trust). Additional fees may apply. Please refer to the IM for more details. Fund size reflects NAV as of reporting date.

Investment Objective

The investment performance objective of the JANA Diversified Infrastructure Trust is to generate a return (after fees and expenses) which exceeds the Australian Consumer Price Index (CPI) plus 4% p.a. over a rolling 7-year period.

Investment Strategy

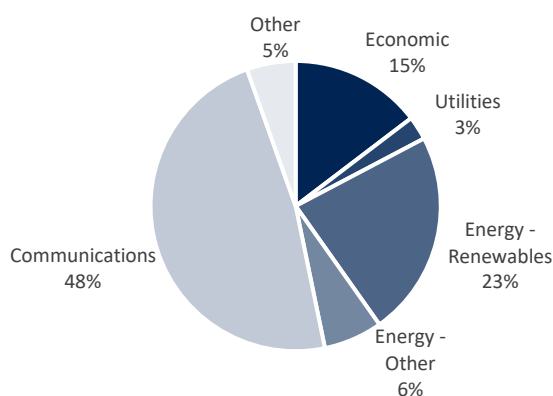
The JANA Diversified Infrastructure Trust invests across a range of unlisted infrastructure vehicles that provide access to both domestic and international infrastructure, diversified across key sectors including energy, transportation, and utilities. The investment strategy aims to generate long-term stable infrastructure returns above the Trust's performance objective, derived from both income yield and moderate capital growth.

Performance

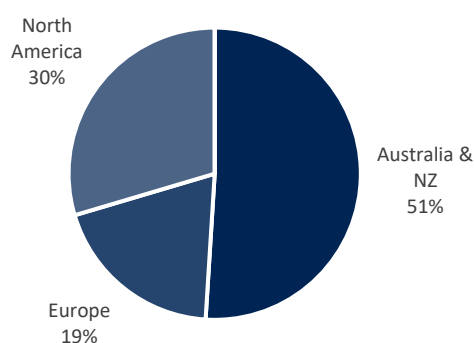
As at 30 June 2024	Quarter %	1 Year %	2 Year %	Since Inception % p.a.
JANA Diversified Infrastructure Trust	2.1	9.5	10.7	10.7
Australian CPI plus 4% p.a.	2.0	7.8	8.9	9.1
Excess Performance	0.2	1.7	1.8	1.6

Performance since inception as of April 2022. Performance at the Trust level is reported as Gross of trust fee, Net of underlying manager fees. Performance of the underlying manager products, with the exception of the JANA Cash Trust, are Net of fees. Performance for periods of one year or more are annualised. Past performance is not indicative of future performance.

Indicative Portfolio Composition: Sector



Indicative Portfolio Composition: Geographic



Source: JANA Investment Advisers' analysis. Sector and geographic composition are based on the look-through exposure of underlying strategies.

Find out more

<https://jana.com.au/janainvestmenttrusts/>

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