

JANA Multi-Sector Credit 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

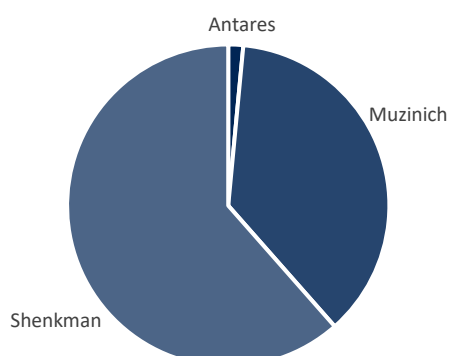
JANA Investment Trusts leverage JANA's scale, expertise, and a blend of leading investment managers to assist us to deliver superior investment solutions.

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
Antares	Enhanced Cash
Muzinich	Multi Sector Credit
Shenkman	Multi Sector Credit

Source: JANA Investment Advisers' analysis.

Overview: JANA Multi-Sector Credit Trust

ARSN Code	631 997 236
Inception Date	June 2019
Investment Timeframe	5 Years Plus
Benchmark	25% BofA ICE Global Corporate Index (hedged into AUD), 50% BofA ICE Global High Yield Index (hedged into AUD), and 25% CS Leveraged Loan Index (hedged into AUD)
Unit Pricing	Monthly
Distribution	Quarterly
Minimum Initial Investment	\$500,000
Management Fee	0.81% p.a.
Research Team	Fixed Interest
Fund Size (NAV)	\$679 million

Platform

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Multi-Sector Credit 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 Multi-Sector Credit Trust is to generate a return (before fees and expenses) which exceeds the return of the benchmark over rolling 5 year periods. The benchmark is comprised of 25% BofA ICE Global Corporate Index (hedged into AUD), 50% BofA ICE Global High Yield Index (hedged into AUD), and 25% CS Leveraged Loan Index (hedged into AUD).

Investment Strategy

The JANA Multi-Sector Credit Trust is a multi-manager, primarily non-investment grade portfolio which seeks to provide access to the large global credit universe. The underlying managers have flexible mandates that will allow them to invest in a wide range of credit sectors.

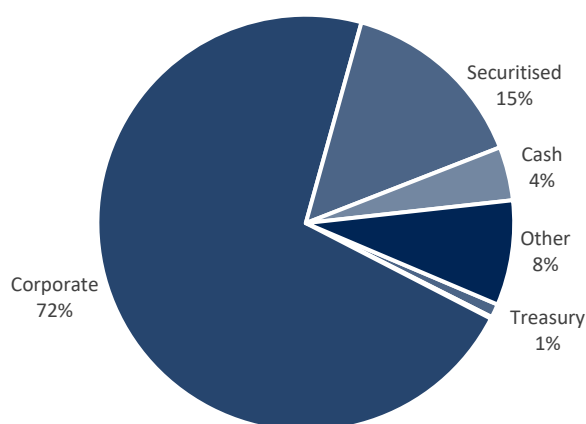
Performance

As at 30 June 2024	Quarter %	1 year %	3 Years % p.a.	5 Years % p.a.	Since Inception % p.a.
JANA Multi-Sector Credit Trust	1.0	8.0	1.0	2.7	2.9
Composite Benchmark **	1.0	8.4	5.6	4.8	4.8
Excess Performance	0.0	-0.4	-4.7	-2.1	-1.9

Performance since inception as of June 2019. Performance is gross of Trust fees, expenses, and tax. Performance for periods of one year or more are annualised. Past performance is not indicative of future performance.

** Note: The Trust's benchmark was changed on 1 April 2023, from Bloomberg AusBond Bank Bill Index plus 3% p.a., to a composite risk-asset benchmark, comprised of 25% BofA ICE Global Corporate Index (hedged into AUD), 50% BofA ICE Global High Yield Index (hedged into AUD), and 25% CS Leveraged Loan Index (hedged into AUD).

Indicative Portfolio Composition: Sector



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

Find out more

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

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