

JANA Investment Trusts

**Financial Report
For the year ended 30 June 2024**

JANA Investment Trusts

Annual Report for the financial year ended 30 June 2024

Name	ARSN
1. JANA Alternatives Trust	636 974 653
2. JANA Cash Trust	120 067 969
3. JANA Core Australian Share Trust	120 068 242
4. JANA Diversified Fixed Income Trust	120 072 488
5. JANA Diversified Infrastructure Trust	654 582 135
6. JANA Emerging Markets Share Trust	126 312 016
7. JANA Enhanced Index Global Share Trust	114 536 980
8. JANA Enhanced Index Global Share Trust with Currency Hedged	114 539 623
9. JANA Global Property Trust	090 640 752
10. JANA High Alpha Australian Share Trust	120 072 442
11. JANA High Alpha Global Share Trust	114 536 711
12. JANA High Alpha Global Share Trust with Currency Hedged	610 890 787
13. JANA Moderate Trust	101 279 136
14. JANA Multi-Sector Credit Trust	631 997 236
15. JANA Passive Trust	662 421 570
16. JANA Real Estate Trust	643 698 917
17. JANA Short-Maturity Diversified Debt Trust	097 703 510
18. JANA Small Caps Australian Share Trust	159 386 508
19. JANA Select Exclusions Australian Share Trust (formerly known as JANA SRI Australian Share Trust)	615 848 612
20. JANA Select Exclusions Global Share Trust (formerly known as JANA SRI Global Share Trust)	615 848 649
21. JANA Select Exclusions Global Share Trust with Currency Hedged (formerly known as JANA SRI Global Share Trust with Currency Hedged)	615 848 603
22. JANA Tailored Trust No.3	097 703 387

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These financial statements cover the JANA Investment Trusts as an individual entity.

The Responsible Entity of the JANA Investment Trusts is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

**JANA Investment Trusts
Directors' Report
for the financial year ended 30 June 2024**

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 30 June 2024, and the report of the auditor of the Schemes.

1. JANA Alternatives Trust ('Alternatives Trust')
2. JANA Cash Trust ('Cash Trust')
3. JANA Core Australian Share Trust ('Core Australian Share Trust')
4. JANA Diversified Fixed Income Trust ('Diversified Fixed Income Trust')
5. JANA Diversified Infrastructure Trust ('Diversified Infrastructure Trust')
6. JANA Emerging Markets Share Trust ('Emerging Markets Share Trust')
7. JANA Enhanced Index Global Share Trust ('Enhanced Index Global Share Trust')
8. JANA Enhanced Index Global Share Trust with Currency Hedged ('Enhanced Index Global Share Trust With Currency Hedged')
9. JANA Global Property Trust ('Global Property Trust')
10. JANA High Alpha Australian Share Trust ('High Alpha Australian Share Trust')
11. JANA High Alpha Global Share Trust ('High Alpha Global Share Trust')
12. JANA High Alpha Global Share Trust with Currency Hedged ('High Alpha Global Share Trust with Currency Hedged')
13. JANA Moderate Trust ('Moderate Trust')
14. JANA Multi-Sector Credit Trust ('Multi-Sector Credit Trust')
15. JANA Passive Trust ('Passive Trust')
16. JANA Real Estate Trust ('Real Estate Trust')
17. JANA Short-Maturity Diversified Debt Trust ('Short-Maturity Diversified Debt Trust')
18. JANA Small Caps Australian Share Trust ('Small Caps Australian Share Trust')
19. JANA Select Exclusions Australian Share Trust (formerly known as JANA SRI Australian Share Trust) ('Select Exclusions Australian Share Trust')
20. JANA Select Exclusions Global Share Trust (formerly known as JANA SRI Global Share Trust) ('Select Exclusions Global Share Trust')
21. JANA Select Exclusions Global Share Trust with Currency Hedged (formerly known as JANA SRI Global Share Trust with Currency Hedged) ('Select Exclusions Global Share Trust with Currency Hedged')
22. JANA Tailored Trust No.3 ('Tailored Trust No. 3')

Responsible Entity

The Responsible Entity of the Schemes is Channel Investment Management Limited. The registered office and principal place of business of the Responsible Entity and the Schemes is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

The following persons held office as Directors of Channel Investment Management Limited (CIML) during or since the end of the period and up to the date of this report:

Name

Mr G Holding	
Ms S Birkensleigh	(appointed on 1 March 2024)
Mr B King	(appointed on 1 March 2024)
Mr K Prentis	(appointed on 1 March 2024)
Ms K Youhanna	(resigned on 1 March 2024)
Mr S Jordan	(resigned on 1 March 2024)
Mr J Yeo	(resigned on 1 March 2024)
Mr M Tibbett	(resigned on 1 March 2024)

As a result of achieving a majority external CIML Board, a Compliance Committee is no longer required and was retired effective 1 March 2024.

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements (PDSs) or investment mandates and in accordance with the Schemes' Constitutions. The Schemes cover a wide range of different sectors including: shares (Australian, global and emerging markets), debt, property, infrastructure and alternatives, with the majority of the Schemes being multi-investment manager single sector trusts that use an active investment approach. Each of the Schemes can hold investments via fund manager mandates and/or other internal or external manager unitised trusts to achieve its investment objective.

The Schemes did not have any employees during the year ended 30 June 2024 (2023: Nil).

There were no significant changes in the nature of the Schemes' activities during the year.

Review of operations and results

There have been no significant changes to the operations of the Schemes since the beginning of financial year. The Schemes continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitution.

**JANA Investment Trusts
Directors' Report
for the financial year ended 30 June 2024**

Review of operations and results (continued)

The Schemes Operating profit/(loss) for the year, Distribution paid and payable, and Distribution cents per unit for the year ended 30 June 2024 and 30 June 2023 were as follows:

Name of the Scheme	Operating profit/(loss) for the year (\$'000)		Distribution paid and payable (\$'000)		Distributions (cents per unit)	
	2024	2023	2024	2023	2024	2023
JANA Alternatives Trust	10,133	(5,618)	-	-	-	-
JANA Cash Trust	36,497	17,302	30,615	10,089	3.59	1.79
JANA Core Australian Share Trust	97,723	87,522	48,941	26,912	4.59	3.16
JANA Diversified Fixed Income Trust	58,581	20,881	55,329	10,889	2.70	0.60
JANA Diversified Infrastructure Trust	19,723	8,505	6,896	2,188	2.92	2.76
JANA Emerging Markets Share Trust	40,864	15,094	1,056	-	0.45	-
JANA Enhanced Index Global Share Trust	64,449	54,943	55,229	28,024	19.83	10.35
JANA Enhanced Index Global Share Trust with Currency Hedged	17,305	10,072	15,593	-	24.22	-
JANA Global Property Trust	2,040	(1,168)	967	949	99.21	117.24
JANA High Alpha Australian Share Trust	77,350	89,246	138,049	77,280	18.11	10.56
JANA High Alpha Global Share Trust	271,388	159,555	164,366	82,924	8.80	10.29
JANA High Alpha Global Share Trust with Currency Hedged	123,114	21,364	62,415	-	8.96	-
JANA Moderate Trust	90,716	77,917	59,354	22,971	672.50	267.53
JANA Multi-Sector Credit Trust	41,145	65,378	37,550	2,820	5.45	0.64
JANA Passive Trust	48,066	19,229	36,942	6,658*	11.86	8.31*
JANA Real Estate Trust	(13,119)	927	4,080	5,832	2.77	4.07
JANA Short-Maturity Diversified Debt Trust	80,388	63,728	39,275	32,469	256.10	192.13
JANA Small Caps Australian Share Trust	22,169	10,487	6,831	2,724	2.80	1.13
JANA Select Exclusions Australian Share Trust (formerly known as JANA SRI Australian Share Trust)	19,845	14,866	5,626	8,991	4.73	9.67
JANA Select Exclusions Global Share Trust (formerly known as JANA SRI Global Share Trust)	141,987	132,135	92,848	7,724	21.04	1.54
JANA Select Exclusions Global Share Trust with Currency Hedged (formerly known as JANA SRI Global Share Trust with Currency Hedged)	61,246	38,253	-	-	-	-
JANA Tailored Trust No.3	204,018	138,545	109,370	52,349	453.29	214.45

*Passive Trust was constituted on 13 September 2022 and commenced operations on 14 March 2023. The Comparative reporting period covers from 13 September 2022 to 30 June 2023.

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

For details in relation to the performance of the Schemes, per the Information Memorandum data is available on request. Refer to <https://jana.com.au/resources/> for contact details.

Significant changes in the state of affairs

On 14 September 2023, the Scheme name was changed from JANA SRI Australian Share Trust to JANA Select Exclusions Australian Share Trust.

On 14 September 2023, the Scheme name was changed from JANA SRI Global Share Trust to JANA Select Exclusions Global Share Trust.

On 14 September 2023, the Scheme name was changed from JANA SRI Global Share Trust with Currency Hedged to JANA Select Exclusions Global Share Trust with Currency Hedged.

In accordance with the CIML Board resolution on 12 April 2024, Ernst & Young (EY) was appointed as auditor of the Schemes replacing PricewaterhouseCoopers (PwC).

In the opinion of the directors, there were no other significant changes in the state of affairs of the Schemes that occurred during the year unless otherwise disclosed.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial years;
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Schemes in future financial years.

Likely developments and expected results of operations

The Schemes will continue to pursue their investment policies as outlined in the PDSs or investment mandates. The results of the Schemes will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Schemes in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Schemes. So long as the officers of Channel Investment Management Limited act in accordance with the Schemes' Constitutions and the Law, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes.

The auditors of the Schemes are in no way indemnified out of the assets of the Schemes.

Fees paid to and investments held by the Responsible Entity or its associates

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 11.4 Responsible Entity fees.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year. Related party investments held in the Schemes as at the end of the financial year are disclosed in Note 11.5 Related party investments held by the Schemes.

Interests in the Schemes

The movements in units on issue in the Schemes during the year are disclosed in Note 9 Net assets attributable to unitholders.

The value of the Schemes' assets and liabilities are disclosed in the Statements of Financial Position and derived using the basis set out in Note 2(s) Fair value measurement principles.

Environmental regulation

The operations of the Schemes are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Schemes meet the criteria set out in *Corporations Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC), and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' Report have been rounded off to the nearest thousand dollars unless otherwise stated.

Single set of financial statements

The Schemes are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839. In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

Auditor's independence declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 6 and forms part of the Directors' Report for the financial year ended 30 June 2024.



Mr G Holding
Director
Channel Investment Management Limited

Brisbane
24 September 2024



Building a better
working world

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Auditor's independence declaration to the directors of Channel Investment Management Limited as Responsible Entity of the following Managed Investment Schemes (the "Schemes"):

1. JANA Alternatives Trust
2. JANA Cash Trust
3. JANA Core Australian Share Trust
4. JANA Diversified Fixed Income Trust
5. JANA Diversified Infrastructure Trust
6. JANA Emerging Markets Share Trust
7. JANA Enhanced Index Global Share Trust
8. JANA Enhanced Index Global Share Trust with Currency Hedged
9. JANA Global Property Trust
10. JANA High Alpha Australian Share Trust
11. JANA High Alpha Global Share Trust
12. JANA High Alpha Global Share Trust with Currency Hedged
13. JANA Moderate Trust
14. JANA Multi-Sector Credit Trust
15. JANA Passive Trust
16. JANA Real Estate Trust
17. JANA Short-Maturity Diversified Debt Trust
18. JANA Small Caps Australian Share Trust
19. JANA Select Exclusions Australian Share Trust (formerly known as JANA SRI Australian Share Trust)
20. JANA Select Exclusions Global Share Trust (formerly known as JANA SRI Global Share Trust)
21. JANA Select Exclusions Global Share Trust with Currency Hedged (formerly known as JANA SRI Global Share Trust with Currency Hedged)
22. JANA Tailored Trust No.3

As lead auditor for the audit of the financial report of the Schemes for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rohit Khanna
Partner
24 September 2024

JANA Investment Trusts
Statements of Comprehensive Income
for the financial year ended 30 June 2024

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at fair value through profit or loss (FVTPL)		-	-	16,410	12,336	-	-	-	-
Interest income from financial assets at amortised cost		42	42	1,826	2,233	89	70	190	107
Dividend and distribution income		593	456	-	-	53,711	33,754	60,444	14,945
Net gains/(losses) on financial instruments at FVTPL		10,587	(5,185)	19,703	3,747	47,572	56,073	3,042	9,564
Other income		165	-	91	33	431	102	228	174
Total investment income/(loss)		11,387	(4,687)	38,030	18,349	101,803	89,999	63,904	24,790
Expenses									
Responsible Entity fees	11.4	939	841	1,457	988	3,919	2,405	4,995	3,877
Other expenses		315	90	76	59	161	72	328	32
Total operating expenses		1,254	931	1,533	1,047	4,080	2,477	5,323	3,909
Operating profit/(loss) for the year		10,133	(5,618)	36,497	17,302	97,723	87,522	58,581	20,881
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		10,133	(5,618)	36,497	17,302	97,723	87,522	58,581	20,881
5. Diversified Infrastructure Trust									
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at amortised cost		135	44	166	156	32	37	4	11
Dividend and distribution income		5,879	2,363	7,407	7,876	39,708	20,078	14,915	7,244
Net gains/(losses) on financial instruments at FVTPL		14,025	6,458	38,680	11,147	26,105	35,982	2,401	2,850
Other income		954	187	68	475	57	53	552	19
Total investment income/(loss)		20,993	9,052	46,321	19,654	65,902	56,150	17,872	10,124
Expenses									
Responsible Entity fees	11.4	1,111	410	3,206	3,105	1,386	1,168	500	10
Other expenses		159	137	2,251	1,455	67	39	67	42
Total operating expenses		1,270	547	5,457	4,560	1,453	1,207	567	52
Operating profit/(loss) for the year		19,723	8,505	40,864	15,094	64,449	54,943	17,305	10,072
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		19,723	8,505	40,864	15,094	64,449	54,943	17,305	10,072
6. Emerging Markets Share Trust									
7. Enhanced Index Global Share Trust									
8. Enhanced Index Global Share Trust with Currency Hedged									

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Comprehensive Income
for the financial year ended 30 June 2024

	Note	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at FVTPL		62,870	67,102	-	-	-	-	-	-
Interest income from financial assets at amortised cost		2,293	6,159	32	19	203	46	84	30
Dividend and distribution income		-	-	7,793	3,299	5,005	4,070	71,729	8,684
Net gains/(losses) on financial instruments at FVTPL		15,102	2,263	15,042	7,748	15,753	11,580	74,162	127,177
Other income		14,797	4,281	108	12	86	23	234	43
Total investment income/(loss)		95,062	79,805	22,975	11,078	21,047	15,719	146,209	135,934
Expenses									
Responsible Entity fees	11.4	5,918	7,102	750	565	1,110	758	4,098	3,438
Performance fees	11.4	665	285	-	-	-	-	-	-
Other expenses		8,091	8,690	56	26	92	95	124	361
Total operating expenses		14,674	16,077	806	591	1,202	853	4,222	3,799
Operating profit/(loss) for the year		80,388	63,728	22,169	10,487	19,845	14,866	141,987	132,135
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		80,388	63,728	22,169	10,487	19,845	14,866	141,987	132,135
21. Select Exclusions Global Share Trust with Currency Hedged									
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023				
		\$'000	\$'000	\$'000	\$'000				
Investment income									
Interest income from financial assets at amortised cost		20	15	1,044	812				
Dividend and distribution income		40,994	3,277	101,470	45,078				
Net gains/(losses) on financial instruments at FVTPL		20,139	35,062	93,191	90,004				
Other income		2,497	8	14,463	6,357				
Total investment income/(loss)		63,650	38,362	210,168	142,251				
Expenses									
Responsible Entity fees	11.4	2,342	49	5,696	3,575				
Other expenses		62	60	454	131				
Total operating expenses		2,404	109	6,150	3,706				
Operating profit/(loss) for the year		61,246	38,253	204,018	138,545				
Other comprehensive income		-	-	-	-				
Total comprehensive income/(loss) for the year		61,246	38,253	204,018	138,545				
22. Tailored Trust No. 3									

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Financial Position
as at 30 June 2024

		1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	548	59	9,129	53,146	2,289	1,519	5,030	16,647
Margin accounts		-	-	609	1,557	-	-	-	-
Receivables		235	36	2,461	2,180	8,317	5,541	22,827	1,591
Financial assets at FVTPL	3.1	148,756	145,067	992,241	601,131	1,146,485	676,086	1,677,044	1,322,412
Total assets		149,539	145,162	1,004,440	658,014	1,157,091	683,146	1,704,901	1,340,650
Liabilities									
Due to brokers - payable for securities purchased		-	-	8,015	-	-	-	-	-
Distributions payable		-	-	13,589	580	30,050	7,405	31,812	-
Payables		106	76	352	150	379	270	580	593
Financial liabilities at FVTPL	3.2	-	355	-	-	-	-	-	-
Total liabilities		106	431	21,956	730	30,429	7,675	32,392	593
Net assets attributable to unitholders - Equity	9	149,433	144,731	982,484	657,284	1,126,662	675,471	1,672,509	1,340,057

		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	12	493	5,690	11,846	1,210	250	24	13
Due from brokers - receivable for securities sold		-	-	943	1,321	-	-	-	-
Receivables		3,011	1,079	672	1,146	26,534	12,974	14,971	7,245
Financial assets at FVTPL	3.1	337,860	124,354	308,089	287,859	323,668	294,566	80,377	72,760
Total assets		340,883	125,926	315,394	302,172	351,412	307,790	95,372	80,018
Liabilities									
Due to brokers - payable for securities purchased		-	-	1,376	2,462	-	-	-	-
Distributions payable		4,228	1,026	1,056	-	55,229	28,024	15,593	-
Payables		170	51	624	535	131	152	88	40
Financial liabilities at FVTPL	3.2	-	-	11	23	-	-	38	271
Total liabilities		4,398	1,077	3,067	3,020	55,360	28,176	15,719	311
Net assets attributable to unitholders - Equity	9	336,485	124,849	312,327	299,152	296,052	279,614	79,653	79,707

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Financial Position
as at 30 June 2024

	Note	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged		
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets										
Cash and cash equivalents	12.2	477	681	15,350	3,333	8,022	1,193	727	783	
Due from brokers - receivable for securities sold		298	-	13	-	-	-	-	-	
Receivables		170	168	1,508	298	108,298	14,414	61,934	15,499	
Financial assets at FVTPL	3.1	45,243	37,330	1,373,792	741,781	1,891,824	818,070	701,970	140,411	
Total assets		46,188	38,179	1,390,663	745,412	2,008,144	833,677	764,631	156,693	
Liabilities										
Due to brokers - payable for securities purchased		339	61	985	-	-	-	-	-	
Distributions payable		336	942	113,672	59,899	164,366	82,924	62,415	-	
Payables		55	41	413	291	804	410	775	58	
Financial liabilities at FVTPL	3.2	79	296	-	-	-	-	320	906	
Total liabilities		809	1,340	115,070	60,190	165,170	83,334	63,510	964	
Net assets attributable to unitholders - Equity	9	45,379	36,839	1,275,593	685,222	1,842,974	750,343	701,121	155,729	
Assets										
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets										
Cash and cash equivalents	12.2	1,076	475	35,588	18,831	2,387	637	79	466	
Due from brokers - receivable for securities sold		-	-	20,143	1,835	-	-	-	-	
Receivables		52,857	27,173	7,184	6,118	31,222	4,893	1,551	1,491	
Financial assets at FVTPL	3.1	937,561	878,486	669,095	544,467	1,249,721	225,676	145,116	159,683	
Total assets		991,494	906,134	732,010	571,251	1,283,330	231,206	146,746	161,640	
Liabilities										
Due to brokers - payable for securities purchased		-	-	44,755	7,803	-	-	-	-	
Distributions payable		49,233	15,979	26,036	-	35,740	6,658	1,187	1,718	
Payables		457	412	2,690	679	544	123	86	98	
Financial liabilities at FVTPL	3.2	-	-	-	9,011	-	-	-	-	
Total liabilities		49,690	16,391	73,481	17,493	36,284	6,781	1,273	1,816	
Net assets attributable to unitholders - Liability	9	-	-	-	-	1,247,046	224,425	-	-	
Net assets attributable to unitholders - Equity	9	941,804	889,743	658,529	553,758	-	-	145,473	159,824	

*Passive Trust was constituted on 13 September 2022 and commenced operations on 14 March 2023. The Comparative reporting period covers from 13 September 2022 to 30 June 2023.

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Financial Position
as at 30 June 2024

	Note	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	38,614	60,182	123	520	5,011	2,933	2,387	1,422
Margin accounts		13,863	10,074	-	-	229	129	-	-
Due from brokers - receivable for securities sold		110	36,856	-	-	79	364	-	-
Receivables		7,285	8,514	614	177	590	109	314	4,106
Financial assets at FVTPL	3.1	1,277,535	1,576,861	209,316	186,755	144,845	100,019	789,573	753,221
Total assets		1,337,407	1,692,487	210,053	187,452	150,754	103,554	792,274	758,749
Liabilities									
Margin accounts		510	635	-	-	-	-	-	-
Due to brokers - payable for securities purchased		49,876	64,866	-	-	57	370	-	-
Distributions payable		1,570	24,561	5,731	2,032	3,788	6,244	92,848	7,724
Payables		1,615	1,000	77	80	210	150	355	374
Financial liabilities at FVTPL	3.2	8,583	14,241	-	-	-	-	-	-
Total liabilities		62,154	105,303	5,808	2,112	4,055	6,764	93,203	8,098
Net assets attributable to unitholders - Equity	9	1,275,253	1,587,184	204,245	185,340	146,699	96,790	699,071	750,651
21. Select Exclusions Global Share Trust with Currency Hedged									
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023				
		\$'000	\$'000	\$'000	\$'000				
Assets									
Cash and cash equivalents	12.2	353	1,230	2,089	29,572				
Receivables		41,233	3,282	62,316	33,296				
Financial assets at FVTPL	3.1	314,830	318,800	2,408,093	2,301,076				
Total assets		356,416	323,312	2,472,498	2,363,944				
Liabilities									
Distributions payable		-	-	62,897	37,393				
Payables		211	64	227	523				
Financial liabilities at FVTPL	3.2	10	1,780	-	-				
Total liabilities		221	1,844	63,124	37,916				
Net assets attributable to unitholders - Equity	9	356,195	321,468	2,409,374	2,326,028				

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Changes in Equity
for the financial year ended 30 June 2024

		1. Alternatives Trust		2. Cash Trust	3. Core Australian Share Trust	4. Diversified Fixed Income Trust			
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		144,731	166,332	657,284	359,777	675,471	558,571	1,340,057	571,910
Comprehensive income/(loss) for the year									
Profit/(loss) for the year		10,133	(5,618)	36,497	17,302	97,723	87,522	58,581	20,881
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		10,133	(5,618)	36,497	17,302	97,723	87,522	58,581	20,881
Transactions with unitholders									
Applications	9	16,569	217	542,926	474,421	476,533	180,967	404,672	937,146
Redemptions	9	(22,000)	(16,200)	(223,608)	(184,127)	(74,124)	(124,677)	(75,472)	(178,991)
Distributions paid and payable	10	-	-	(30,615)	(10,089)	(48,941)	(26,912)	(55,329)	(10,889)
Total transactions with unitholders		(5,431)	(15,983)	288,703	280,205	353,468	29,378	273,871	747,266
Total Equity at the end of the financial year		149,433	144,731	982,484	657,284	1,126,662	675,471	1,672,509	1,340,057
	Note	5. Diversified Infrastructure Trust	6. Emerging Markets Share Trust	7. Enhanced Index Global Share Trust	8. Enhanced Index Global Share Trust with Currency Hedged				
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		124,849	17,912	299,152	274,770	279,614	236,129	79,707	52,813
Comprehensive income/(loss) for the year									
Profit/(loss) for the year		19,723	8,505	40,864	15,094	64,449	54,943	17,305	10,072
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		19,723	8,505	40,864	15,094	64,449	54,943	17,305	10,072
Transactions with unitholders									
Applications	9	198,808	100,620	3,017	94,922	55,318	64,069	5,042	24,337
Redemptions	9	-	-	(29,650)	(85,634)	(48,100)	(47,503)	(6,808)	(7,515)
Distributions paid and payable	10	(6,896)	(2,188)	(1,056)	-	(55,229)	(28,024)	(15,593)	-
Total transactions with unitholders		191,912	98,432	(27,689)	9,288	(48,011)	(11,458)	(17,359)	16,822
Total Equity at the end of the financial year		336,484	124,849	312,327	299,152	296,052	279,614	79,653	79,707
	Note	9. Global Property Trust	10. High Alpha Australian Share Trust	11. High Alpha Global Share Trust	12. High Alpha Global Share Trust with Currency Hedged				
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		36,839	52,288	685,222	640,412	750,343	639,393	155,729	102,289
Comprehensive income/(loss) for the year									
Profit/(loss) for the year		2,040	(1,168)	77,350	89,246	271,388	159,555	123,114	21,364
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		2,040	(1,168)	77,350	89,246	271,388	159,555	123,114	21,364
Transactions with unitholders									
Applications	9	14,417	4,314	689,177	127,672	1,703,792	192,212	648,530	64,908
Redemptions	9	(6,950)	(17,646)	(38,107)	(94,828)	(718,183)	(157,893)	(163,837)	(32,832)
Distributions paid and payable	10	(967)	(949)	(138,049)	(77,280)	(164,366)	(82,924)	(62,415)	-
Total transactions with unitholders		6,500	(14,281)	513,021	(44,436)	821,243	(48,605)	422,278	32,076
Total Equity at the end of the financial year		45,379	36,839	1,275,593	685,222	1,842,974	750,343	701,121	155,729

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Changes in Equity
for the financial year ended 30 June 2024

		13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust* For the period 13 September 2022 to		16. Real Estate Trust	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		889,743	765,439	553,758	213,049	-	-	159,824	140,658
Comprehensive income/(loss) for the year									
Profit/(loss) for the year		90,716	77,917	41,145	65,378	-	-	(13,119)	927
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		90,716	77,917	41,145	65,378	-	-	(13,119)	927
Transactions with unitholders									
Applications	9	28,327	76,351	244,091	300,536	-	-	3,071	32,866
Redemptions	9	(7,628)	(6,993)	(142,915)	(22,385)	-	-	(223)	(8,795)
Distributions paid and payable	10	(59,354)	(22,971)	(37,550)	(2,820)	-	-	(4,080)	(5,832)
Total transactions with unitholders		(38,655)	46,387	63,626	275,331	-	-	(1,232)	18,239
Total Equity at the end of the financial year		941,804	889,743	658,529	553,758	-	-	145,473	159,824
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		1,587,184	1,801,727	185,340	67,298	96,790	110,641	750,651	571,393
Comprehensive income/(loss) for the year									
Profit/(loss) for the year		80,388	63,728	22,169	10,487	19,845	14,866	141,987	132,135
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		80,388	63,728	22,169	10,487	19,845	14,866	141,987	132,135
Transactions with unitholders									
Applications	9	1,351,248	186,612	8,399	120,406	44,990	7,218	99,356	165,223
Redemptions	9	(1,704,292)	(432,414)	(4,832)	(10,127)	(9,300)	(26,944)	(200,075)	(110,376)
Distributions paid and payable	10	(39,275)	(32,469)	(6,831)	(2,724)	(5,626)	(8,991)	(92,848)	(7,724)
Total transactions with unitholders		(392,319)	(278,271)	(3,264)	107,555	30,064	(28,717)	(193,567)	47,123
Total Equity at the end of the financial year		1,275,253	1,587,184	204,245	185,340	146,699	96,790	699,071	750,651
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		321,468	180,084	2,326,028	2,136,166				
Comprehensive income/(loss) for the year									
Profit/(loss) for the year		61,246	38,253	204,018	138,545				
Other comprehensive income		-	-	-	-				
Total comprehensive income/(loss) for the year		61,246	38,253	204,018	138,545				
Transactions with unitholders									
Applications	9	30,391	112,030	203,698	205,666				
Redemptions	9	(56,910)	(8,899)	(215,000)	(102,000)				
Distributions paid and payable	10	-	-	(109,370)	(52,349)				
Total transactions with unitholders		(26,519)	103,131	(120,672)	51,317				
Total Equity at the end of the financial year		356,195	321,468	2,409,374	2,326,028				

*Being a multi-class fund, units in Passive Trust do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*, therefore, the net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the period.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Cash Flows
for the financial year ended 30 June 2024

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:									
Interest income received from financial assets at FVTPL		-	-	16,096	11,371	-	-	-	-
Interest income received from financial assets at amortised cost		42	42	1,826	2,233	89	70	190	107
Dividend and distribution received		376	440	-	-	-	9,371	-	677
Other income received		165	-	91	33	495	958	372	(5)
Operating expenses paid		(1,222)	(965)	(1,298)	(16,226)	(3,971)	(37,842)	(5,336)	(18,051)
Net movement in margin accounts		-	-	948	(279)	-	-	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		21,952	50,400	1,325,016	973,191	92,261	119,273	212,521	175,200
Purchase of financial instruments at FVTPL		(15,411)	(34,085)	(1,687,827)	(1,201,087)	(464,216)	(57,516)	(525,046)	(889,204)
Net cash inflow/(outflow) from operating activities	12.1	5,902	15,832	(345,148)	(230,764)	(375,342)	34,314	(317,299)	(731,276)
Cash flows from financing activities:									
Proceeds from applications by unitholders		16,569	217	526,404	462,402	451,842	92,930	383,964	936,464
Payments for redemptions by unitholders		(22,000)	(16,200)	(223,608)	(184,127)	(74,124)	(124,677)	(75,472)	(178,991)
Distributions paid to unitholders		-	-	(1,665)	(265)	(1,606)	(10,313)	(2,810)	(10,953)
Net cash inflow/(outflow) from financing activities		(5,431)	(15,983)	301,131	278,010	376,112	(42,060)	305,682	746,520
Net increase/(decrease) in cash and cash equivalents		471	(151)	(44,017)	47,246	770	(7,746)	(11,617)	15,244
Effect of exchange rate fluctuations on cash and cash equivalents		18	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		59	210	53,146	5,900	1,519	9,265	16,647	1,403
Cash and cash equivalents at the end of the financial year	12.2	548	59	9,129	53,146	2,289	1,519	5,030	16,647
Non-cash operating and financing activities	12.3	-	-	16,523	12,019	75,561	122,405	59,772	13,607
5. Diversified Infrastructure Trust									
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:									
Interest income received from financial assets at amortised cost		135	1,748	166	156	32	36	4	11
Dividend and distribution received		4,505	44	7,407	6,924	13,222	-	-	-
Other income received		403	187	209	1,346	57	53	497	17
Realised foreign exchange gains/(losses)		1	-	(576)	(707)	-	-	-	-
Operating expenses paid		-	-	(5,368)	(7,703)	(244)	(1,007)	(518)	(40)
Net movement in margin accounts		(1,158)	(534)	-	1,048	-	-	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		75,094	6,330	316,370	1,321,742	87,686	44,850	35,330	10,464
Purchase of financial instruments at FVTPL		(274,575)	(106,314)	(297,562)	(1,332,406)	(77,795)	(38,667)	(33,536)	(27,732)
Net cash inflow/(outflow) from operating activities	12.1	(195,595)	(98,539)	20,646	(9,600)	22,958	5,265	1,777	(17,280)
Cash flows from financing activities:									
Proceeds from applications by unitholders		198,808	100,620	3,017	94,666	54,126	39,419	5,042	24,337
Payments for redemptions by unitholders		-	-	(29,650)	(85,634)	(48,100)	(47,503)	(6,808)	(7,515)
Distributions paid to unitholders		(3,694)	(1,588)	-	(115)	(28,024)	(7,286)	-	-
Net cash inflow/(outflow) from financing activities		195,114	99,032	(26,633)	8,917	(21,998)	(15,370)	(1,766)	16,822
Net increase/(decrease) in cash and cash equivalents		(481)	493	(5,987)	(683)	960	(10,105)	11	(458)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	(169)	323	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		493	-	11,846	12,206	250	10,355	13	471
Cash and cash equivalents at the end of the financial year	12.2	12	493	5,690	11,846	1,210	250	24	13
Non-cash operating and financing activities	12.3	274,578	106,314	-	257	14,080	51,499	7,244	6,505
6. Emerging Markets Share Trust									
7. Enhanced Index Global Share Trust									
8. Enhanced Index Global Share Trust with Currency Hedged									

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Cash Flows
for the financial year ended 30 June 2024

	Note	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:									
Interest income received from financial assets at FVTPL		63,801	65,939	-	-	-	-	-	-
Interest income received from financial assets at amortised cost		2,293	6,159	32	19	203	46	84	30
Dividend and distribution received		-	-	1	-	4,498	4,013	-	-
Other income received		14,803	4,280	130	875	112	645	234	43
Realised foreign exchange gains/(losses)		(11,976)	(25,829)	-	-	-	-	-	-
Operating expenses paid		(13,767)	(41,767)	(809)	(558)	(902)	(545)	(4,358)	(3,840)
Net movement in margin accounts		(3,914)	20,459	-	-	(100)	(81)	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		4,438,684	6,053,785	2,058	5,520	66,133	178,542	171,019	819,966
Purchase of financial instruments at FVTPL		(4,112,679)	(5,912,752)	(2,244)	(100,181)	(95,235)	(153,720)	(57,571)	(799,277)
Net cash inflow/(outflow) from operating activities	12.1	377,245	170,274	(832)	(94,325)	(25,291)	28,900	109,408	16,922
Cash flows from financing activities:									
Proceeds from applications by unitholders		1,351,248	180,850	5,817	103,469	39,158	1,640	92,137	92,884
Payments for redemptions by unitholders		(1,704,292)	(432,414)	(4,832)	(10,127)	(9,300)	(26,944)	(200,075)	(110,376)
Distributions paid to unitholders		(62,266)	5,762	(550)	(11,276)	(2,489)	(1,263)	(505)	(960)
Net cash inflow/(outflow) from financing activities		(415,310)	(245,802)	435	82,066	27,369	(26,567)	(108,443)	(18,452)
Net increase/(decrease) in cash and cash equivalents		(38,065)	(75,528)	(397)	(12,259)	2,078	2,333	965	(1,530)
Effect of exchange rate fluctuations on cash and cash equivalents		16,497	70,954	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		60,182	64,756	520	12,779	2,933	600	1,422	2,952
Cash and cash equivalents at the end of the financial year	12.2	38,614	60,182	123	520	5,011	2,933	2,387	1,422
Non-cash operating and financing activities	12.3	-	6,053	9,915	20,096	5,832	5,578	78,948	77,116
21. Select Exclusions Global Share Trust with Currency Hedged									
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	22. Tailored Trust No. 3			
		\$'000	\$'000	\$'000	\$'000				
	Note								
Cash flows from operating activities:									
Interest income received from financial assets at amortised cost		20	15	1,045	811				
Dividend and distribution received		-	-	2	-				
Other income received		2,263	7	17,435	2,184				
Operating expenses paid		(2,256)	(78)	(6,446)	(3,370)				
Proceeds from maturity/sales of financial instruments at FVTPL		62,684	285,959	681,012	290,695				
Purchase of financial instruments at FVTPL		(37,069)	(360,413)	(625,363)	(376,139)				
Net cash inflow/(outflow) from operating activities	12.1	25,642	(74,510)	67,685	(85,819)				
Cash flows from financing activities:									
Proceeds from applications by unitholders		30,391	83,969	119,832	194,940				
Payments for redemptions by unitholders		(56,910)	(8,899)	(215,000)	(102,000)				
Distributions paid to unitholders		-	(376)	-	(84,554)				
Net cash inflow/(outflow) from financing activities		(26,519)	74,694	(95,168)	8,386				
Net increase/(decrease) in cash and cash equivalents		(877)	184	(27,483)	(77,433)				
Cash and cash equivalents at the beginning of the financial year		1,230	1,046	29,572	107,005				
Cash and cash equivalents at the end of the financial year	12.2	353	1,230	2,089	29,572				
Non-cash operating and financing activities	12.3	3,277	53,055	153,341	107,628				

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1. General Information

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The Schemes are registered managed investment schemes domiciled in Australia.

The Responsible Entity of the Schemes is Channel Investment Management Limited (ABN 22 163 234 240) (AFSL 439007) ("CIML" or "Responsible Entity"). The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000. The financial statements are presented in the Australian currency.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Information Memorandum or investment mandates and in accordance with the Schemes' Constitutions. The Schemes cover a wide range of different sectors including: shares (Australian, global and emerging markets), debt, property, infrastructure and alternatives, with the majority of the Schemes being multi-investment manager single sector trusts that use an active investment approach. Each of the Schemes can hold investments via fund manager mandates and/or other internal or external manager utilised trusts to achieve its investment objective.

Single set of financial statements

The Schemes are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839. In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 24 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Schemes are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Schemes manage financial assets and liabilities at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Schemes also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

(ii) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Schemes in the current or future reporting periods and on foreseeable future transactions.

(iii) New and amended standards adopted by the Schemes

The Schemes have applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Schemes' disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Schemes' financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iv) Investment entity

The Schemes continued to meet the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services;
- The Schemes have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Schemes measure and evaluate the performance of their investments on a fair value basis.

As such, the Schemes do not consolidate any entities.

2. Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

Financial assets

The Schemes classify its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL; and
- those to be measured at amortised cost.

The Schemes classify its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Schemes' portfolio of financial assets, comprised of investments in equity instruments, interest bearing securities, derivatives and units in exchange traded funds (ETFs), listed and unlisted unit trusts, is managed and performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Schemes use fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Schemes' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information. Consequently, these investments are measured at FVTPL.

For interest bearing securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Schemes' business models' objective. Consequently, the interest bearing securities are measured at fair value through profit or loss.

For derivatives, the contractual cash flows held by the Schemes are not solely principal and interest. Consequently, these investments are measured at FVTPL.

For cash and cash equivalents, margin accounts and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Financial liabilities measured at amortised cost include balances due to brokers, distributions and accounts payable.

(ii) Recognition/derecognition

The Schemes recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Schemes have transferred substantially all risks and rewards of ownership.

The Schemes derecognise a financial liability when the obligation in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial assets and liabilities at FVTPL

At initial recognition, the Schemes measure a financial asset at its fair value. Transaction costs of financial assets carried at FVTPL are expensed in the Statements of Comprehensive Income. Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or liabilities at FVTPL category are presented in the Statements of Comprehensive Income within net gains/(losses) on financial instruments at fair value through profit or loss (FVTPL) (including foreign currency movements) in the period in which they arise.

Further details on the fair values of financial instruments are disclosed in Note 6 Fair value measurement.

Financial instruments measured at amortised cost

Schemes do not have investments classified as amortised cost, except for cash and due from brokers.

(c) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

Refer to Note 7 Offsetting financial assets and financial liabilities for additional disclosures.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments held at FVTPL.

(d) Derivative financial instruments

The Schemes use derivative financial instruments to hedge their exposure to credit, interest rate, foreign exchange and price risks arising from investment activities. In accordance with their investment strategy, the Schemes hold or issue derivative financial instruments for hedging purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in the Statements of Comprehensive Income. The Schemes do not apply hedge accounting.

Futures contracts

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established on an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Schemes each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

Foreign exchange forward contracts

Forward currency contracts are primarily used by the Schemes to economically hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period.

2. Summary of material accounting policies (continued)

(d) Derivative financial instruments (continued)

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Schemes are exchange-traded. The Schemes are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.

Swaps

Swaps are derivative instruments in which two parties exchange the cash flows or liabilities from two different financial instruments. Swaps are over-the-counter contracts and the most common swaps may include interest rate swaps, credit default swaps, currency swaps and total return swaps. The Schemes may use the swaps to hedge risk and minimize market uncertainty. Gains or losses are recorded in the relevant period and included in the net gains/(losses) on financial instruments at FVTPL in the Statements of Comprehensive Income.

(e) Net assets attributable to unitholders

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes. Under the terms of each Scheme's Constitution, units are redeemable at the unitholders' option, however, applications and redemptions may be suspended or restricted by the Responsible Entity if it is in the best interests of the unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Schemes.

The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the unit back to the Schemes. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where the following criteria are met:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

Except for Passive Trust, the Schemes satisfied the above criteria being a single-class unit Trust, therefore, the net assets attributable to unitholders are classified as equity. Consequently, the movements of net assets attributable to unitholders of these Schemes are disclosed in the Statements of Changes in Equity.

The Passive Trust, being a multi-class Trust, the units does not meet the above criteria as unit classes features are not identical. As such, net assets attributable to unitholders are classified as liability. The movements in net assets attributable to unitholders in the Passive Trust are recognised in the Statements of Comprehensive Income as finance costs.

Terms and conditions of units

Except for Passive Trust, all units of a class issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

(f) Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in the Statements of Financial Position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Schemes' main income generating activity.

(g) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker against existing margin calls and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and consequently measured at amortised cost.

(i) Receivables

Receivables may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC).

Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(l) below. Amounts are generally received within 30 days of being recorded as receivables. RITC is the amount of Goods and Service Tax (GST) recoverable from the Australian Taxation Office (ATO).

2. Summary of material accounting policies (continued)

(i) Receivables (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(j) Distributions payable

The distribution payable to unitholders as at the reporting date is recognised separately in the Statements of Financial Position as unitholders are presently entitled to the distributable income as at reporting date under the Schemes' Constitutions.

(k) Payables

Payables may include amounts for accrued expenses and other payables such as GST. Accrued expenses include Responsible Entity fees payable.

(l) Investment income

Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

Interest income from financial assets at FVTPL is determined based on the contractual coupon interest rate and includes interest from interest bearing securities.

Distribution income and dividend income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of Comprehensive Income within dividend income and distribution income when the Schemes' right to receive payments is established.

Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) on financial instruments at FVTPL are net gains or losses recognised in relation to financial assets and liabilities at FVTPL. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

(m) Expenses

All expenses, including Responsible Entity fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

Some Schemes may incur performance fees payable to an appointment investment when the Schemes outperform the benchmark or agreed hurdle return under the relevant investment management agreement.

(n) Income tax

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights. Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes. The benefits of imputation credits and foreign taxes paid are passed on to unitholders.

The Schemes currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statements of Comprehensive Income.

(o) Foreign currency translation

(i) Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which the Schemes operate (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss within net gains/(losses) on financial instruments at FVTPL.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statements of comprehensive income on a net basis within 'net gains/(losses) on financial instruments at FVTPL.

(p) Distributions to unitholders

Distributions are payable as set out in the Schemes' Information Memorandum and/or Schemes' Constitution and applicable tax legislation. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Schemes.

Under AASB 132, the Schemes that have single class disclose distributions paid and payable in the Statements of Changes in Equity. The Passive Trust's distributions are recognised in the Statements of Comprehensive Income as finance costs. Distributions paid are included in cash flows from financing activities in the Statements of Cash Flows.

(q) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

2. Summary of material accounting policies (continued)

(r) Goods and services tax

The GST incurred on the costs of various services provided to the Schemes by third parties such as custodial services and investment management fees have been passed onto the Schemes. The Schemes qualify for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence investment management fees, custodial fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as Reduced Input Tax Credit ("RITC"). Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. GST are included in the Statements of Cash Flows on a gross basis.

(s) Fair value measurement principles

The Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have adopted the definition of fair value as set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Schemes have access at that date.

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'close' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

In accordance with the Constitutions, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of assets required to fund the redemptions. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as equity) and the contractual amount payable to unitholders which is based on the redemption price.

When applicable, the Schemes measure the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Schemes use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

(t) Use of estimates and judgments

The Schemes make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Schemes' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities and unlisted unit trusts, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Valuation techniques use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

Note 6 contains information about the estimation of fair values of financial instruments.

(u) Rounding of amounts

Each of the Schemes is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

(v) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current period.

3. Financial instruments at fair value through profit or loss (FVTPL)

The tables below detail the categories of the financial assets and liabilities held by the Schemes at the reporting date:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Interest bearing securities	-	-	991,876	600,453	-	-	-	-
Unlisted unit trusts	147,950	145,067	-	-	1,146,485	676,086	1,677,044	1,322,412
Derivative assets	806	-	365	678	-	-	-	-
Total financial assets at FVTPL	148,756	145,067	992,241	601,131	1,146,485	676,086	1,677,044	1,322,412
3.2 Financial liabilities at FVTPL								
Derivative liabilities	-	355	-	-	-	-	-	-
Total financial liabilities at FVTPL	-	355	-	-	-	-	-	-

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3. Financial instruments at fair value through profit or loss (FVTPL) (continued)

	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Listed equities	-	-	308,089	287,838	-	-	-	-
Unlisted unit trusts	337,860	124,354	-	-	323,668	294,566	79,953	72,277
Derivative assets	-	-	-	22	-	-	424	483
Total financial assets at FVTPL	337,860	124,354	308,089	287,860	323,668	294,566	80,377	72,760

3.2 Financial liabilities at FVTPL

Derivative liabilities	-	-	11	23	-	-	38	271
Total financial liabilities at FVTPL	-	-	11	23	-	-	38	271

	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Listed equities	44,326	37,185	290,612	53,017	-	-	-	-
Unlisted unit trusts	-	-	1,083,131	688,764	1,891,824	818,070	687,480	140,221
Derivative assets	917	145	49	-	-	-	14,490	190
Total financial assets at FVTPL	45,243	37,330	1,373,792	741,781	1,891,824	818,070	701,970	140,411

3.2 Financial liabilities at FVTPL

Derivative liabilities	79	296	-	-	-	-	320	906
Total financial liabilities at FVTPL	79	296	-	-	-	-	320	906

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Interest bearing securities	-	-	651,161	535,792	-	-	-	-
Unlisted unit trusts	937,561	878,486	10,441	8,675	1,249,721	225,676	145,116	159,683
Derivative assets	-	-	7,493	-	-	-	-	-
Total financial assets at FVTPL	937,561	878,486	669,095	544,467	1,249,721	225,676	145,116	159,683

3.2 Financial liabilities at FVTPL

Derivative liabilities	-	-	-	9,011	-	-	-	-
Total financial liabilities at FVTPL	-	-	-	9,011	-	-	-	-

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Listed equities	-	-	-	-	144,818	100,012	-	-
Interest bearing securities	1,265,660	1,548,284	-	-	-	-	-	-
Unlisted unit trusts	-	-	209,316	186,755	-	-	789,573	753,221
Derivative assets	11,875	28,577	-	-	27	7	-	-
Total financial assets at FVTPL	1,277,535	1,576,861	209,316	186,755	144,845	100,019	789,573	753,221

3.2 Financial liabilities at FVTPL

Derivative liabilities	8,583	14,241	-	-	-	-	-	-
Total financial liabilities at FVTPL	8,583	14,241	-	-	-	-	-	-

	21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL				
Interest bearing securities	-	-	-	33,703
Unlisted unit trusts	308,650	318,446	2,408,093	2,267,373
Derivative assets	6,180	354	-	-
Total financial assets at FVTPL	314,830	318,800	2,408,093	2,301,076

3.2 Financial liabilities at FVTPL

Derivative liabilities	10	1,780	-	-
Total financial liabilities at FVTPL	10	1,780	-	-

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4. Derivatives financial instruments

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at reporting date, the overall direct market exposures were as follows:

1. Alternatives Trust				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	44,182	806	46,995	(355)
Total	44,182	806	46,995	(355)
2. Cash Trust				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Futures	(176,017)	365	(360,452)	678
Total	(176,017)	365	(360,452)	678
6. Emerging Markets Share Trust				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	1,189	(11)	2,766	(1)
Total	1,189	(11)	2,766	(1)
8. Enhanced Index Global Share Trust with Currency Hedged				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	87,784	386	83,753	212
Total	87,784	386	83,753	212
9. Global Property Trust				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	(76,709)	838	(34,568)	(151)
Total	(76,709)	838	(34,568)	(151)
10. High Alpha Australian Share Trust				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Futures	9,083	49	-	-
Total	9,083	49	-	-
12. High Alpha Global Share Trust with Currency Hedged				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	(744,629)	14,170	(142,368)	(716)
Total	(744,629)	14,170	(142,368)	(716)
14. Multi-Sector Credit Trust				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	672,711	7,493	(537,202)	(9,011)
Total	672,711	7,493	(537,202)	(9,011)
17. Short-Maturity Diversified Debt Trust				
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	(596,806)	9,153	(624,438)	23,185
Futures	(341,748)	(414)	(520,630)	397
Options	-	-	73,894,633	(547)
Swaps	14,611,967	(5,447)	12,764,220	(8,699)
Total	13,673,413	3,292	85,513,785	14,336

4. Derivatives financial instruments (continued)

	19. Select Exclusions Australian Share Trust			
	30 June 2024		30 June 2023	
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Futures	4,053	27	1,604	7
Total	4,053	27	1,604	7

	21. Select Exclusions Global Share Trust with Currency Hedged			
	30 June 2024		30 June 2023	
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(328,710)	6,170	(289,010)	(1,426)
Total	(328,710)	6,170	(289,010)	(1,426)

5. Financial risk management

The Schemes' activities expose them to a variety of financial risks including market risk (which incorporates price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in the Information Memorandum and investment mandates. It also seeks to maximise the returns derived for the level of risk to which the Schemes are exposed and seeks to minimise potential adverse effects on the Schemes' financial performance.

The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

As part of its risk management strategy, the Schemes use derivatives and other investments, including forward currency contracts, to manage exposures resulting from changes in exchange rates, and exposures arising from forecast transactions. These methods are explained below.

5.1 Market risk

(i) Price risk

At the reporting date, price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the Information Memorandum and investment mandates.

The changes in the fair value of financial instruments are recognised in the Statements of Comprehensive Income in the line item 'Net gains/(losses) on financial instruments at FVTPL'.

5.1.1 Exposure and Sensitivity analysis - price risk

The price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statements of Financial Position and in Note 3 Financial assets and liabilities.

A sensitivity analysis reflects how the Schemes' operating profit and net assets attributable to unitholders would have been affected by changes in the relevant risk at the end of the reporting period.

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenarios. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

Management has determined that a movement in market prices of 10% is possible, considering the economic environment in which the Schemes operate.

The tables at Note 5.1.2 Price risk - sensitivity analysis set out the effect on the Schemes' operating profit and net assets attributable to unitholders of a possible increase or decrease in market prices of 10% (2023: 10%).

5.1.2 Price risk - sensitivity analysis

At the reporting date, the Schemes' price risk sensitivity analysis is detailed in the tables below:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Interest bearing securities	-	-	991,876	600,453	-	-
Unlisted unit trusts	147,950	145,067	-	-	1,146,485	676,086
Derivatives	806	(355)	365	678	-	-
Total	148,756	144,712	992,241	601,131	1,146,485	676,086
Impact on operating profit/Net assets attributable to unitholders						
Price risk - increase of 10% (2023 : 10%)	14,876	14,471	99,224	60,113	114,649	67,609
Price risk - decrease of 10% (2023 : 10%)	(14,876)	(14,471)	(99,224)	(60,113)	(114,649)	(67,609)

5. Financial risk management (continued)

5.1 Market risk (continued)

(i) Price risk (continued)

5.1.2 Price risk - sensitivity analysis (continued)

	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	-	-	-	-	308,089	287,838
Unlisted unit trusts	1,677,044	1,322,412	337,860	124,354	-	-
Derivatives	-	-	-	-	(11)	(1)
Total	1,677,044	1,322,412	337,860	124,354	308,078	287,837

Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2023 : 10%)	167,704	132,241	33,786	12,435	30,808	28,784
Price risk - decrease of 10% (2023 : 10%)	(167,704)	(132,241)	(33,786)	(12,435)	(30,808)	(28,784)

	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	-	-	-	-	44,326	37,185
Unlisted unit trusts	323,668	294,566	79,953	72,277	-	-
Derivatives	-	-	386	212	838	(151)
Total	323,668	294,566	80,339	72,489	45,164	37,034

Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2023 : 10%)	32,367	29,457	8,034	7,249	4,516	3,703
Price risk - decrease of 10% (2023 : 10%)	(32,367)	(29,457)	(8,034)	(7,249)	(4,516)	(3,703)

	10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	290,612	53,017	-	-	-	-
Unlisted unit trusts	1,083,131	688,764	1,891,824	818,070	687,480	140,221
Derivatives	49	-	-	-	14,170	(716)
Total	1,373,792	741,781	1,891,824	818,070	701,650	139,505

Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2023 : 10%)	137,379	74,178	189,182	81,807	70,165	13,951
Price risk - decrease of 10% (2023 : 10%)	(137,379)	(74,178)	(189,182)	(81,807)	(70,165)	(13,951)

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	651,161	535,792	-	-
Unlisted unit trusts	937,561	878,486	10,441	8,675	1,249,721	225,676
Derivatives	-	-	7,493	(9,011)	-	-
Total	937,561	878,486	669,095	535,456	1,249,721	225,676

Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2023 : 10%)	93,756	87,849	66,910	53,546	124,972	22,568
Price risk - decrease of 10% (2023 : 10%)	(93,756)	(87,849)	(66,910)	(53,546)	(124,972)	(22,568)

	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	1,265,660	1,548,284	-	-
Unlisted unit trusts	145,116	159,683	-	-	209,316	186,755
Derivatives	-	-	3,292	14,336	-	-
Total	145,116	159,683	1,268,952	1,562,620	209,316	186,755

Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2023 : 10%)	14,512	15,968	126,895	156,262	20,932	18,676
Price risk - decrease of 10% (2023 : 10%)	(14,512)	(15,968)	(126,895)	(156,262)	(20,932)	(18,676)

5. Financial risk management (continued)

5.1 Market risk (continued)

(i) Price risk (continued)

5.1.2 Price risk - sensitivity analysis (continued)

	19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	144,818	100,012	-	-	-	-
Unlisted unit trusts	-	-	789,573	753,221	308,650	318,446
Derivatives	27	7	-	-	6,170	(1,426)
Total	144,845	100,019	789,573	753,221	314,820	317,020

Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2023 : 10%)	14,485	10,002	78,957	75,322	31,482	31,702
Price risk - decrease of 10% (2023 : 10%)	(14,485)	(10,002)	(78,957)	(75,322)	(31,482)	(31,702)

22. Tailored Trust No. 3

	30 June 2024	30 June 2023
	\$'000	\$'000
Interest bearing securities	-	33,703
Unlisted unit trusts	2,408,093	2,267,373
Total	2,408,093	2,301,076

Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2023 : 10%)	240,809	230,108
Price risk - decrease of 10% (2023 : 10%)	(240,809)	(230,108)

(ii) Foreign currency risk

The Schemes invest in financial instruments and may enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Schemes are exposed to risk that the exchange rate of their currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Schemes' financial assets or liabilities denominated in currencies other than the Australian dollar.

The Schemes' foreign currency risk is actively managed on a regular basis by the investment managers in accordance with its defined currency management process, and within the guidelines and constraints of the Schemes' investment mandates in order to enhance total returns. The investment managers may use derivative contracts such as options, futures, swaps and forward contracts as permitted by the mandates in managing foreign currency risk.

5.1.3 Exposure and sensitivity analysis-Foreign currency risk

The Schemes' total net direct exposure to fluctuations in foreign currency exchange rates as at the reporting date is shown in the below tables.

A sensitivity analysis reflects how the Schemes' operating profit and net assets attributable to would have been affected by changes in the relevant risk at the end of the reporting period. Management has determined that a movement in the Australian dollar of 10% is reasonably possible, considering the current economic environment in which the Schemes operate.

The tables at Note 5.1.4 Foreign currency risk exposure and sensitivity analysis set out the effect on the Schemes' operating profit and net assets attributable to unitholders of a possible strengthening or weakening of the Australian dollar of 10% as at 30 June 2024 (2023: 10%).

At reporting date the value of the Schemes' net foreign currency exposure expressed in Australian dollars and the currency risk sensitivity analysis is detailed in the tables below.

5.1.4 Foreign currency risk exposure and sensitivity analysis

1. Alternatives Trust

30 June 2024	USD \$'000
Financial assets at fair value through profit or loss	51,056
Gross exposure	51,056
Net exposure from forward currency contracts	(43,375)
Net exposure	7,681
30 June 2023	USD \$'000
Financial assets at fair value through profit or loss	47,239
Gross exposure	47,239
Net exposure from forward currency contracts	(355)
Net exposure	46,884

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5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.4 Foreign currency risk exposure and sensitivity analysis (continued)

9. Global Property Trust

As at 30 June 2024	USD S'000	EUR S'000	JPY S'000	GBP S'000	HKD S'000	CHF S'000	CAD S'000	Other Currencies S'000
Cash and cash equivalents	82	15	25	-	16	12	3	24
Due from brokers - receivable for securities sold	-	6	51	25	175	-	-	34
Due to brokers - payable for securities purchased	(206)	(14)	(25)	-	(6)	(22)	-	(66)
Receivables	92	4	10	8	16	-	3	-
Financial assets at FVTPL	28,796	2,365	3,988	1,853	1,155	514	805	2,297
Gross exposure	28,764	2,376	4,049	1,886	1,356	504	811	2,289
Net exposure from forward currency contracts	(27,426)	(2,593)	(4,092)	(1,890)	(1,854)	(511)	(683)	(2,125)
Net exposure	1,338	(217)	(43)	(4)	(498)	(7)	128	164

As at 30 June 2023	USD S'000	EUR S'000	JPY S'000	GBP S'000	HKD S'000	CHF S'000	CAD S'000	Other Currencies S'000
Cash and cash equivalents	75	17	15	18	2	1	12	16
Due to brokers - payable for securities purchased	-	(9)	-	-	-	-	(52)	-
Receivables	85	2	12	10	11	2	4	2
Financial assets at FVTPL	24,018	1,816	3,602	1,436	1,676	420	1,000	1,854
Gross exposure	24,178	1,826	3,629	1,464	1,689	423	964	1,872
Net exposure from forward currency contracts	(23,157)	(1,695)	(3,829)	(1,577)	(1,763)	(408)	(746)	(1,543)
Net exposure	1,021	131	(200)	(113)	(74)	15	218	329

Sensitivity analysis

Impact on operating profit/Net assets attributable to unitholders

	USD		EUR		JPY		GBP		HKD	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
30 June 2024	134	(134)	(22)	22	(4)	4	-	-	(50)	50
30 June 2023	102	(102)	13	(13)	(20)	20	(11)	11	(7)	7
					CHF		CAD		Other currencies	
					+10%	-10%	+10%	-10%	+10%	-10%
30 June 2024					(1)	1	13	(13)	16	(16)
30 June 2023					2	(2)	22	(22)	33	(33)

12. High Alpha Global Share Trust with Currency Hedged

30 June 2024	USD S'000	EUR S'000	JPY S'000	GBP S'000	HKD S'000	CHF S'000	CAD S'000	Other currencies S'000
Net exposure from forward currency contracts	(523,166)	(68,495)	(39,614)	(26,561)	(19,179)	(17,197)	(20,879)	(15,368)
Net exposure	(523,166)	(68,495)	(39,614)	(26,561)	(19,179)	(17,197)	(20,879)	(15,368)

30 June 2023	USD S'000	EUR S'000	JPY S'000	GBP S'000	HKD S'000	CHF S'000	CAD S'000	Other currencies S'000
Net exposure from forward currency contracts	(98,561)	(14,257)	(8,206)	(5,662)	(4,577)	(3,943)	(4,393)	(3,485)
Net exposure	(98,561)	(14,257)	(8,206)	(5,662)	(4,577)	(3,943)	(4,393)	(3,485)

Sensitivity analysis

Impact on operating profit/Net assets attributable to unitholders

	USD		EUR		JPY		GBP		HKD	
	+10 %	-10%	+10 %	-10%	+10 %	-10%	+10 %	-10%	+10 %	-10%
30 June 2024	(52,317)	52,317	(6,850)	6,850	(3,961)	3,961	(2,656)	2,656	(1,918)	1,918
30 June 2023	(9,856)	9,856	(1,426)	1,426	(821)	821	(566)	566	(458)	458
					CHF		CAD		Other currencies	
					+10 %	-10%	+10 %	-10%	+10 %	-10%
30 June 2024					(1,720)	1,720	(2,088)	2,088	-1537	1,537
30 June 2023					(394)	394	(439)	439	-349	349

5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.4 Foreign currency risk exposure and sensitivity analysis (continued)

14. Multi-Sector Credit Trust

30 June 2024	USD \$'000	EUR \$'000	GBP \$'000
Cash and cash equivalents	28,971	3,997	104
Due from brokers - receivable for securities sold	19,926	217	-
Due to brokers - payable for securities purchased	(40,673)	(4,082)	-
Receivables	5,330	782	46
Payables	(167)	(15)	-
Financial assets at FVTPL	557,685	87,204	6,271
Gross exposure	571,072	88,103	6,421
Net exposure from forward currency contracts	(571,325)	(87,483)	(6,410)
Net exposure	(253)	620	11

30 June 2023	USD \$'000	EUR \$'000	JPY \$'000	CHF \$'000	GBP \$'000
Cash and cash equivalents	11,081	1,273	-	298	4
Due from brokers - receivable for securities sold	1,835	-	-	-	-
Receivables	4,989	985	-	-	21
Due to brokers - payable for securities purchased	(7,492)	(311)	-	-	-
Payables	(33)	-	-	-	-
Financial assets at FVTPL	452,201	81,542	104	-	1,239
Gross exposure	462,581	83,489	104	298	1,264
Net exposure from forward currency contracts	(461,051)	(83,536)	(104)	(303)	(1,219)
Net exposure	1,530	(47)	-	(5)	45

Sensitivity analysis

	Impact on operating profit/Net assets attributable to unitholders									
	USD		EUR		JPY		CHF		GBP	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
30 June 2024	(25)	25	62	(62)	-	-	-	-	1	(1)
30 June 2023	153	(153)	(5)	5	-	-	(1)	1	5	(5)

17. Short-Maturity Diversified Debt Trust

30 June 2024	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	KRW \$'000	CAD \$'000	DKK \$'000	Other currencies \$'000
Cash and cash equivalents	(37,672)	(4,105)	3,320	312	-	114	1,086	751
Margin accounts	5,651	511	(3)	(73)	-	261	-	(184)
Due from brokers - receivable for securities sold	-	-	-	-	-	-	-	110
Receivables	1,468	765	11	232	7	69	109	34
Due to brokers - receivable for securities sold	(20,968)	-	(28,855)	-	-	-	-	(53)
Financial assets at FVTPL	381,146	83,249	108,063	17,758	5,034	5,170	11,065	4,648
Financial liabilities at FVTPL	(3,368)	(264)	67	(216)	-	(230)	-	163
Gross exposure	326,257	80,156	82,603	18,013	5,041	5,384	12,260	5,469
Net exposure from forward currency contracts	402,711	98,800	56,292	17,195	8,859	7,887	11,237	2,978
Net exposure	(76,454)	(18,644)	26,311	818	(3,818)	(2,503)	1,023	2,491

30 June 2023	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	KRW \$'000	CAD \$'000	DKK \$'000	Other currencies \$'000
Cash and cash equivalents	16,032	1,695	410	3,352	-	823	22	692
Margin accounts	864	-	33	(7)	-	-	-	9
Due from brokers - receivable for securities sold	35,214	-	-	-	-	-	-	-
Receivables	1,801	424	2	149	11	40	97	-
Due to brokers - receivable for securities sold	(64,039)	-	-	-	-	-	-	-
Financial assets at FVTPL	362,880	77,404	128,212	30,271	6,601	2,525	18,458	1,145
Financial liabilities at FVTPL	(4,119)	(1,772)	190	(2,998)	-	(697)	-	(603)
Gross exposure	348,633	77,751	128,847	30,767	6,612	2,691	18,577	1,243
Net exposure from forward currency contracts	383,432	75,884	130,837	30,233	6,646	2,691	18,788	(888)
Net exposure	(34,799)	1,867	(1,990)	534	(34)	-	(211)	2,131

5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.4 Foreign currency risk exposure and sensitivity analysis (continued)

17. Short-Maturity Diversified Debt Trust (continued)

Sensitivity analysis

	Impact on operating profit/Net assets attributable to unitholders									
	USD		EUR		JPY		GBP		KRW	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
30 June 2024	(7,645)	7,645	(1,864)	1,864	2,631	(2,631)	82	(82)	(382)	382
30 June 2023	(3,480)	3,480	187	(187)	(199)	199	53	(53)	(3)	3
	Impact on operating profit/Net assets attributable to unitholders									
	CAD		DKK		Other currencies					
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
30 June 2024	(250)	250	102	(102)	249	(249)				
30 June 2023	-	-	(21)	21	213	(213)				

19. Select Exclusions Australian Share Trust

30 June 2023

	NZD \$'000	
Receivables		7
Gross exposure		7
Net exposure from forward currency contracts		-
Net exposure		7

Sensitivity analysis

	Impact on operating profit/Net assets attributable to unitholders		
	NZD		
	+10%		-10%
30 June 2023	1		(1)

21. Select Exclusions Global Share Trust with Currency Hedged

	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	SEK \$'000	CHF \$'000	ZAR \$'000	CAD \$'000	Other currencies \$'000
30 June 2024										
Net exposure from forward currency contracts	(230,266)	(30,147)	(17,435)	(11,690)	(8,441)	(2,536)	(7,569)	(1,005)	(9,190)	(3,223)
Net exposure	(230,266)	(30,147)	(17,435)	(11,690)	(8,441)	(2,536)	(7,569)	(1,005)	(9,190)	(3,223)

	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	SEK \$'000	CHF \$'000	ZAR \$'000	CAD \$'000	Other currencies \$'000
30 June 2023										
Net exposure from forward currency contracts	(200,070)	(28,940)	(16,657)	(11,494)	(9,290)	(2,494)	(8,005)	(1,019)	(8,917)	(3,552)
Net exposure	(200,070)	(28,940)	(16,657)	(11,494)	(9,290)	(2,494)	(8,005)	(1,019)	(8,917)	(3,552)

Sensitivity analysis

	Impact on operating profit/Net assets attributable to unitholders									
	USD		EUR		JPY		GBP		HKD	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
30 June 2024	(23,027)	23,027	(3,015)	3,015	(1,744)	1,744	(1,169)	1,169	(844)	844
30 June 2023	(20,007)	20,007	(2,894)	2,894	(1,666)	1,666	(1,149)	1,149	(929)	929
	Impact on operating profit/Net assets attributable to unitholders									
	SEK		CHF		ZAR		CAD		Other currencies	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
30 June 2024	(254)	254	(757)	757	(101)	101	(919)	919	(322)	322
30 June 2023	(249)	249	(801)	801	(102)	102	(892)	892	(355)	355

5. Financial risk management (continued)

5.1 Market risk (continued)

(iii) Interest rate risk

The Schemes are exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. Financial instruments that would be impacted by changes in market interest rates include cash and cash equivalents, interest bearing securities, derivatives (such as swaps and futures).

The Schemes' interest rate risk is actively managed in accordance with the defined investment process and within the guidelines and restrictions outlined in the Schemes' Information Memorandum and investment mandates. The investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

5.1.5 Exposure and sensitivity analysis - interest rate risk

Direct interest rate risk exposure at the reporting date is disclosed in the tables below.

A sensitivity analysis reflects how the Schemes' operating profit and net assets attributable to would have been affected by changes in the relevant risk at the end of the reporting period. Management have determined that an increase of 100 basis points or a reduction of 100 basis points at 30 June 2024 is reasonably possible, considering the economic environment in which the Schemes operate (2023: an increase of 100 basis points or a reduction of 100 basis points).

The tables below summarises the impact of an increase/decrease of interest rates on the Schemes' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +100 basis points and -100 basis points (2023: +100/-100 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of interest bearing securities.

The tables below summarise the Schemes' exposure to interest rate risk.

	1. Alternatives Trust			2. Cash Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	548	548	-	9,129	9,129
Margin accounts	-	-	-	-	609	609
Financial investments at fair value through profit or loss	-	-	-	694,593	297,283	991,876
Total financial investment exposure	-	548	548	694,593	307,021	1,001,614

30 June 2023						
Cash and cash equivalents	-	59	59	-	53,146	53,146
Margin accounts	-	-	-	-	1,557	1,557
Financial investments at fair value through profit or loss	-	-	-	459,533	140,920	600,453
Total financial investment exposure	-	59	59	459,533	195,623	655,156

Sensitivity analysis		2024	2023		2024	2023
		\$'000	\$'000		\$'000	\$'000

Impact on operating profit/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2023: 100bps)	(5)	(1)	(3,070)	(1,956)
Interest rate risk - decrease of 100bps (2023: 100bps)	5	1	3,070	1,956

	3. Core Australian Share Trust			4. Diversified Fixed Income Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	2,289	2,289	-	5,030	5,030
Total financial investment exposure	-	2,289	2,289	-	5,030	5,030

30 June 2023						
Cash and cash equivalents	-	1,519	1,519	-	16,647	16,647
Total financial investment exposure	-	1,519	1,519	-	16,647	16,647

Sensitivity analysis		2024	2023		2024	2023
		\$'000	\$'000		\$'000	\$'000

Impact on operating profit/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2023: 100bps)	(23)	(15)	(50)	(166)
Interest rate risk - decrease of 100bps (2023: 100bps)	23	15	50	166

5. Financial risk management (continued)

5.1 Market risk (continued)

(iii) Interest rate risk (continued)

5.1.5 Exposure and sensitivity analysis - interest rate risk (continued)

	5. Diversified Infrastructure Trust			6. Emerging Markets Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	12	12	-	5,690	5,690
Total financial investment exposure	-	12	12	-	5,690	5,690
30 June 2023						
Cash and cash equivalents	-	493	493	-	11,846	11,846
Total financial investment exposure	-	493	493	-	11,846	11,846
Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
Impact on operating profit/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2023: 100bps)		(0)	(5)		(57)	(118)
Interest rate risk - decrease of 100bps (2023: 100bps)		0	5		57	118

	7. Enhanced Index Global Share Trust			8. Enhanced Index Global Share Trust with Currency Hedged		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	1,210	1,210	-	24	24
Total financial investment exposure	-	1,210	1,210	-	24	24
30 June 2023						
Cash and cash equivalents	-	250	250	-	13	13
Total financial investment exposure	-	250	250	-	13	13
Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
Impact on operating profit/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2023: 100bps)		(12)	(3)		-	-
Interest rate risk - decrease of 100bps (2023: 100bps)		12	3		-	-

	9. Global Property Trust			10. High Alpha Australian Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	477	477	-	15,350	15,350
Total financial investment exposure	-	477	477	-	15,350	15,350
30 June 2023						
Cash and cash equivalents	-	681	681	-	3,333	3,333
Total financial investment exposure	-	681	681	-	3,333	3,333
Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
Impact on operating profit/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2023: 100bps)		(5)	(7)		(154)	(33)
Interest rate risk - decrease of 100bps (2023: 100bps)		5	7		154	33

5. Financial risk management (continued)

5.1 Market risk (continued)

(iii) Interest rate risk (continued)

5.1.5 Exposure and sensitivity analysis - interest rate risk (continued)

	11. High Alpha Global Share Trust			12. High Alpha Global Share Trust with Currency Hedged		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	8,022	8,022	-	727	727
Total financial investment exposure	-	8,022	8,022	-	727	727
30 June 2023						
Cash and cash equivalents	-	1,193	1,193	-	783	783
Total financial investment exposure	-	1,193	1,193	-	783	783
Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
Impact on operating profit/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2023: 100bps)		(80)	(12)		(7)	(8)
Interest rate risk - decrease of 100bps (2023: 100bps)		80	12		7	8
	13. Moderate Trust			14. Multi-Sector Credit Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	1,076	1,076	-	35,588	35,588
Financial investments at fair value through profit or loss	-	-	-	205,776	445,385	651,161
Total financial investment exposure	-	1,076	1,076	205,776	480,973	686,749
30 June 2023						
Cash and cash equivalents	-	475	475	-	18,831	18,831
Financial investments at fair value through profit or loss	-	-	-	481,876	53,916	535,792
Total financial investment exposure	-	475	475	481,876	72,747	554,623
Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
Impact on operating profit/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2023: 100bps)		(11)	(5)		(4,810)	(727)
Interest rate risk - decrease of 100bps (2023: 100bps)		11	5		4,810	727
	15. Passive Trust			16. Real Estate Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	2,387	2,387	-	79	79
Total financial investment exposure	-	2,387	2,387	-	79	79
30 June 2023						
Cash and cash equivalents	-	637	637	-	466	466
Total financial investment exposure	-	637	637	-	466	466
Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
Impact on operating profit/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2023: 100bps)		(24)	(6)		(1)	(5)
Interest rate risk - decrease of 100bps (2023: 100bps)		24	6		1	5

5. Financial risk management (continued)

5.1 Market risk (continued)

(iii) Interest rate risk (continued)

5.1.5 Exposure and sensitivity analysis - interest rate risk (continued)

	17. Short-Maturity Diversified Debt Trust			18. Small Caps Australian Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	38,614	38,614	-	123	123
Margin accounts	-	13,353	13,353	-	-	-
Financial investments at fair value through profit or loss	948,743	316,917	1,265,660	-	-	-
Total financial investment exposure	948,743	368,884	1,317,627	-	123	123

30 June 2023						
Cash and cash equivalents	-	60,182	60,182	-	520	520
Margin accounts	-	9,439	9,439	-	-	-
Financial investments at fair value through profit or loss	1,097,810	450,474	1,548,284	-	-	-
Total financial investment exposure	1,097,810	520,095	1,617,905	-	520	520

Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
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Impact on operating profit/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2023: 100bps)		(3,689)	(5,201)		(1)	(5)
Interest rate risk - decrease of 100bps (2023: 100bps)		3,689	5,201		1	5

	19. Select Exclusions Australian Share Trust			20. Select Exclusions Global Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	5,011	5,011	-	2,387	2,387
Margin accounts	-	229	229	-	-	-
Total financial investment exposure	-	5,240	5,240	-	2,387	2,387

30 June 2023						
Cash and cash equivalents	-	2,933	2,933	-	1,422	1,422
Margin accounts	-	129	129	-	-	-
Total financial investment exposure	-	3,062	3,062	-	1,422	1,422

Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
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Impact on operating profit/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2023: 100bps)		(52)	(31)		(24)	(14)
Interest rate risk - decrease of 100bps (2023: 100bps)		52	31		24	14

	21. Select Exclusions Global Share Trust with Currency Hedged			22. Tailored Trust No. 3		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	353	353	-	2,089	2,089
Total financial investment exposure	-	353	353	-	2,089	2,089

30 June 2023						
Cash and cash equivalents	-	1,230	1,230	-	29,572	29,572
Financial investments at fair value through profit or loss	-	-	-	28,710	4,993	33,703
Total financial investment exposure	-	1,230	1,230	28,710	34,565	63,275

Sensitivity analysis		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000
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Impact on operating profit/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2023: 100bps)		(4)	(12)		(21)	(346)
Interest rate risk - decrease of 100bps (2023: 100bps)		4	12		21	346

5. Financial risk management (continued)

5.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes, resulting in a financial loss to the Schemes. It arises principally from interest bearing securities held, derivative instruments and cash and cash equivalents.

5.2.1 Management of credit risk

The Schemes' policy over credit risk is to minimise its exposure to counterparties with higher risk of default by dealing only with counterparties meeting the credit standards set out in the Schemes' Information Memorandum and investment mandates and by taking collateral. Credit risk is further minimised by managing the assets of the Schemes within credit rating limits.

Credit risk is monitored by the investment managers in accordance with the policies and procedures in place, including assessing the credit rating and quality of interest bearing instruments relative to their price and yield.

5.2.2 Investments in interest bearing securities

Credit risk on interest bearing securities is mitigated by investing primarily in investment grade rated instruments as determined by Standard & Poor's or Moody's. The investment managers review monthly rating updates from the rating agencies and rebalance the portfolio where necessary.

Investments in interest bearing securities that are non-investment grade rated are either in accordance with the Schemes' mandates or a result of a decline in the credit quality of the security. Investments in non-investment rated securities could result in a loss of capital in the event that the interest bearing security was sold prior to its maturity and at a discount to its redemption price. To manage credit risk of non-investment grade rated securities, an active process of monitoring the investment is in place to ensure the security performs in line with expectations and meets portfolio requirements.

The credit quality of the interest bearing securities invested into by the Schemes, if any, is disclosed in Note 5.2.6 Credit risk exposure

5.2.3 Derivative financial instruments

The Schemes may enter into two types of derivative transactions: exchange-traded derivatives and over-the-counter (OTC) derivatives. Credit risk arising from exchange-traded derivatives is mitigated by margin requirements. OTC derivatives expose the Schemes to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Schemes.

Derivative financial instruments are transacted with counterparties on arm's length basis and within predetermined limits.

The fair value of the derivatives assets held by the Schemes is disclosed in Note 4 Derivatives.

5.2.4 Cash and cash equivalents, margin accounts and due from/to broker

The Schemes' cash and cash equivalents, margin accounts and due to/from brokers are held mainly by Barclays, National Australia Bank Limited (NAB), Citibank N.A, JP Morgan Chase & Co., Macquarie Bank Ltd, UBS AG and Westpac. The short term credit rating of the banking institution as determined by Standard & Poor's is AA- or higher (2023: AA), as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amounts in the Statements of Financial Position.

5.2.5 Settlement risk

The Schemes' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Schemes mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and monitoring processes described in Note 5.2.1 Management of credit risk.

5.2.6 Credit risk exposure

The Schemes' maximum credit risk exposure (without taking into account collateral and other credit enhancements) is represented by the respective carrying amounts of the relevant financial securities in the Statements of Financial Position at reporting date.

The Schemes' interest bearing securities are assigned credit ratings as determined by Standard & Poor's or Moodys. Securities which have an investment rating of BBB or higher as determined by the Standard & Poor's or Moodys are considered investment grade. An analysis of interest bearing securities by rating is set out in the following table.

Credit quality of interest bearing securities

	2. Cash Trust		14. Multi-Sector Credit Trust		17. Short-Maturity Diversified Debt Trust		22. Tailored Trust No. 3	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	879,638	564,186	7,026	5,654	567,400	899,229	-	32,705
A+ to A-	112,238	36,267	12,595	29,720	296,540	201,058	-	-
BBB+ to BB-	-	-	329,843	273,461	157,098	352,046	-	998
B+ to B-	-	-	203,509	88,264	11,991	14,559	-	-
CCC+ to CCC-	-	-	18,063	11,138	173	-	-	-
D	-	-	190	44	-	-	-	-
Not rated	-	-	79,935	127,511	232,458	81,392	-	-
	991,876	600,453	651,161	535,792	1,265,660	1,548,284	-	33,703

5. Financial risk management (continued)

5.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes.

5.3.1 Management of liquidity risk

The Schemes' policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Schemes are exposed to daily, monthly and quarterly redemptions of redeemable units. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting, delaying, or suspending redemptions requests as allowed in the Schemes' Constitutions. The Responsible Entity considers and maintains the liquidity of the Schemes, in the context of the investment objectives and liquidity requirements of the Schemes.

In order to manage the Schemes' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Schemes did not reject or withhold any redemptions during the year ended 30 June 2024 and 30 June 2023.

The Schemes' payables are expected to be settled within less than one month.

The Schemes' listed securities are considered to be readily realisable as they are exchange traded.

The Schemes hold investments in unlisted unit trusts, which may be subject to redemption restrictions. As a result, the Schemes may not be able to liquidate some of their investments in these instruments in due time in order to meet their liquidity requirements. If the Schemes are unable to meet liquidity requirements this may impact on unitholder redemptions.

The Schemes' liquidity risk is managed on a daily basis and the investment managers' approaches are in accordance with their investment mandates. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows, the Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

5.3.2 Liquidity risk exposure

The table below analyses the Schemes' non-derivative financial liabilities and Schemes' gross settled derivative financial instruments based on their contractual maturity. The Schemes may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with their investment strategy, where permitted by the terms and conditions of the relevant instruments. The Schemes' non-derivative financial liabilities consist of due to brokers, distributions payable and payables.

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	-	-
≥ 1 month but < 6 months	-	355	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	355	-	-	-	-
Non-derivative financial liabilities						
< 1 month	106	76	21,956	730	30,429	7,675
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
> 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	106	76	21,956	730	30,429	7,675
	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	11	23
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	11	23
Non-derivative financial liabilities						
< 1 month	32,392	593	4,398	1,077	3,056	2,997
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	32,392	593	4,398	1,077	3,056	2,997

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6. Fair value measurement (continued)

The Schemes determine Level 2 fair values for corporate bonds using either a price, credit spread or spread basis evaluation as determined by the observed market data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The valuation of unlisted unit trusts included in Level 2 and Level 3 is based on the most recent net asset value of the managed investment scheme provided by the relevant underlying funds' managers or responsible entity or trustee.

Transfers between levels

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. Transfers between Level 1 and Level 3 and between Level 2 and Level 3 are disclosed in Note 6.3 Movements of Level 3 securities. There were no transfers between the levels of the fair value hierarchy during the years ended 30 June 2024 and 2023 unless otherwise disclosed.

6.1 Recognised fair value measurements

The tables below detail financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 2		-	-	991,876	600,453	-	-
Unlisted unit trusts:							
Level 2		147,950	145,067	-	-	1,146,485	676,086
Derivative assets:							
Level 1		-	-	365	678	-	-
Level 2		806	-	-	-	-	-
Total financial assets at fair value through profit or loss	3.1	148,756	145,067	992,241	601,131	1,146,485	676,086

Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 2		-	355	-	-	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	355	-	-	-	-

	Note	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Listed securities:							
Level 1		-	-	-	-	308,089	287,838
Unlisted unit trusts:							
Level 2		1,677,044	1,322,412	1,281	2,334	-	-
Level 3		-	-	336,579	122,020	-	-
Derivative assets:							
Level 2		-	-	-	-	-	22
Total financial assets at fair value through profit or loss	3.1	1,677,044	1,322,412	337,860	124,354	308,089	287,860

Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 2		-	-	-	-	11	23
Total financial liabilities at fair value through profit or loss	3.2	-	-	-	-	11	23

JANA Investment Trusts
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6. Fair value measurement (continued)

6.1 Recognised fair value measurements (continued)

	Note	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Listed securities:							
Level 1		-	-	-	-	44,326	37,185
Unlisted unit trusts:							
Level 2		323,668	294,566	79,953	72,277	-	-
Derivative assets:							
Level 2		-	-	424	483	917	145
Total financial assets at fair value through profit or loss	3.1	323,668	294,566	80,377	72,760	45,243	37,330

Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 2		-	-	38	271	79	296
Total financial liabilities at fair value through profit or loss	3.2	-	-	38	271	79	296

	Note	10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Listed securities:							
Level 1		290,612	53,017	-	-	-	-
Unlisted unit trusts:							
Level 2		1,083,131	688,764	1,891,824	818,070	687,480	140,221
Derivative assets:							
Level 1		49	-	-	-	-	-
Level 2		-	-	-	-	14,490	190
Total financial assets at fair value through profit or loss	3.1	1,373,792	741,781	1,891,824	818,070	701,970	140,411

Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 2		-	-	-	-	320	906
Total financial liabilities at fair value through profit or loss	3.2	-	-	-	-	320	906

	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 2		-	-	651,161	535,792	-	-
Unlisted unit trusts:							
Level 2		865,675	871,397	10,441	8,675	1,249,721	225,676
Level 3		71,886	7,089	-	-	-	-
Derivative assets:							
Level 2		-	-	7,493	-	-	-
Total financial assets at fair value through profit or loss	3.1	937,561	878,486	669,095	544,467	1,249,721	225,676

Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 2		-	-	-	9,011	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	-	-	9,011	-	-

JANA Investment Trusts
Notes to the Financial Statements
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6. Fair value measurement (continued)

6.1 Recognised fair value measurements (continued)

	Note	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 1		-	-	1,221,391	1,449,899	-	-
Level 2		-	-	44,269	98,385	-	-
Unlisted unit trusts:							
Level 2		6,548	2,749	-	-	209,316	186,755
Level 3		138,568	156,934	-	-	-	-
Derivative assets:							
Level 1		-	-	327	378	-	-
Level 2		-	-	11,548	28,199	-	-
Total financial assets at fair value through profit or loss	3.1	145,116	159,683	1,277,535	1,576,861	209,316	186,755
Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 1		-	-	740	2,331	-	-
Level 2		-	-	7,843	11,910	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	-	8,583	14,241	-	-

	Note	19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss							
Listed securities:							
Level 1		144,818	100,012	-	-	-	-
Unlisted unit trusts:							
Level 2		-	-	789,573	753,221	308,650	318,446
Derivative assets:							
Level 1		27	7	-	-	-	-
Level 2		-	-	-	-	6,180	354
Total financial assets at fair value through profit or loss	3.1	144,845	100,019	789,573	753,221	314,830	318,800
Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 2		-	-	-	-	10	1,780
Total financial liabilities at fair value through profit or loss	3.2	-	-	-	-	10	1,780

	Note	22. Tailored Trust No. 3	
		30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss			
Interest bearing securities:			
Level 2		-	33,703
Unlisted unit trusts:			
Level 2		2,408,093	2,267,373
Total financial assets at fair value through profit or loss	3.1	2,408,093	2,301,076

6.2 Non-recurring fair value measurements

The Schemes have no assets or liabilities measured at fair value on a non - recurring basis in the current reporting period.

6.3 Movements of Level 3 securities

Level 3 securities held are securities valued by using inputs not derived from observable market data. Inputs are prices derived from external sources which use various valuation techniques that include unobservable inputs. Transfers are considered when the underlying conditions of the financial instruments change.

Russian assets held by Emerging Markets Share Trust were written down to nil as at 30 June 2024 (2023: nil) and will be divested when market conditions permit. Management continues to monitor this situation.

6. Fair value measurement (continued)

6.3 Movements of Level 3 securities (continued)

The following tables present the reconciliation of the movement in level 3 financial instruments between the beginning and end of the reporting period by class of financial instrument.

5. Diversified Infrastructure Trust						
Financial assets and liabilities at fair value through profit or loss						
Year ended 30 June 2024						
	Note	Interest bearing securities		Unlisted unit trusts	Derivative	Total
		Equities	\$'000			
Financial assets and liabilities at fair value through profit or loss						
Opening balance		-	-	122,020	-	122,020
Total gains/(losses) in profit or loss*		-	-	13,953	-	13,953
Purchases		-	-	201,000	-	201,000
Sales		-	-	(394)	-	(394)
Closing balance	6.4	-	-	336,579	-	336,579
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*						
		-	-	13,953	-	13,953

Financial assets and liabilities at fair value through profit or loss						
Year ended 30 June 2023						
	Note	Interest bearing securities		Unlisted unit trusts	Derivative	Total
		Equities	\$'000			
Financial assets and liabilities at fair value through profit or loss						
Opening balance		-	-	17,912	-	17,912
Total gains/(losses) in profit or loss*		-	-	6,435	-	6,435
Purchases		-	-	98,703	-	98,703
Sales		-	-	(1,030)	-	(1,030)
Transfers from Level 1 into Level 3		-	-	-	-	-
Closing balance	6.4	-	-	122,020	-	122,020
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*						
		-	-	6,435	-	6,435

13. Moderate Trust						
Financial assets and liabilities at fair value through profit or loss						
Year ended 30 June 2024						
	Note	Interest bearing securities		Unlisted unit trusts	Derivative	Total
		Equities	\$'000			
Financial assets and liabilities at fair value through profit or loss						
Opening balance		-	-	7,089	-	7,089
Total gains/(losses) in profit or loss*		-	-	29,531	-	29,531
Purchases		-	-	55,603	-	55,603
Sales		-	-	(20,337)	-	(20,337)
Closing balance	6.4	-	-	71,886	-	71,886
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*						
		-	-	29,531	-	29,531

Financial assets and liabilities at fair value through profit or loss						
Year ended 30 June 2023						
	Note	Interest bearing securities		Unlisted unit trusts	Derivative	Total
		Equities	\$'000			
Financial assets and liabilities at fair value through profit or loss						
Opening balance		-	-	-	-	-
Total gains/(losses) in profit or loss*		-	-	89	-	89
Purchases		-	-	7,000	-	7,000
Closing balance	6.4	-	-	7,089	-	7,089
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*						
		-	-	89	-	89

6. Fair value measurement (continued)

6.3 Movements of Level 3 securities (continued)

16. Real Estate Trust					
Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2024					
Note	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts \$'000	Derivative \$'000	Total \$'000
Financial assets and liabilities at fair value through profit or loss					
Opening balance	-	-	156,934	-	156,934
Total gains/(losses) in profit or loss*	-	-	(18,366)	-	(18,366)
Closing balance	6.4	-	138,568	-	138,568
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*					
	-	-	(18,366)	-	(18,366)

Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2023					
Note	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts \$'000	Derivative \$'000	Total \$'000
Financial assets and liabilities at fair value through profit or loss					
Opening balance	-	-	140,397	-	140,397
Total gains/(losses) in profit or loss*	-	-	(4,497)	-	(4,497)
Purchases	-	-	21,034	-	21,034
Closing balance	6.4	-	156,934	-	156,934
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*					
	-	-	(4,497)	-	(4,497)

17. Short-Maturity Diversified Debt Trust					
Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2023					
Note	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts \$'000	Derivative \$'000	Total \$'000
Financial assets and liabilities at fair value through profit or loss					
Opening balance	-	760	-	-	760
Total gains/(losses) in profit or loss*	-	-	-	-	-
Sales	-	(760)	-	-	(760)
Transfers from Level 1 into Level 3	-	-	-	-	-
Closing balance	6.4	-	-	-	-
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*					
	-	-	-	-	-

* These amounts are included in 'Net gains and losses on financial instruments at FVTPL' within the Statements of Comprehensive Income.

6.4 Level 3 fair value measurements unobservable input and sensitivity analysis

Although the Responsible Entity of the Schemes believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2023: 10%) upwards (favourable) or downwards (unfavourable) would affect the Schemes' operating profit and net assets attributable to unitholders.

The tables below detail the effect on profit or loss and the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Type	Valuation Approach	Key Unobservable Inputs	5. Diversified Infrastructure Trust					
			Fair Value	Fair Value	Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
			30 June 2024	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Unlisted unit trusts	Net Asset Value Approach	Liquidity of the Investee Fund or its underlying investments Any restrictions on redemptions Unit Price or Latest Available Redemption Value	336,579	122,020	33,658	(33,658)	12,202	(12,202)

6. Fair value measurement (continued)

6.4 Level 3 fair value measurements unobservable input and sensitivity analysis (continued)

Type	Valuation Approach	Key Unobservable Inputs	13. Moderate Trust					
			Fair Value	Fair Value	Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2024	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Unlisted unit trusts	Net Asset Value Approach	Liquidity of the Investee Fund or its underlying investments Any restrictions on redemptions Unit Price or Latest Available Redemption Value	71,886	7,089	7,189	(7,189)	709	(709)

Type	Valuation Approach	Key Unobservable Inputs	16. Real Estate Trust					
			Fair Value	Fair Value	Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2024	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Unlisted unit trusts	Net Asset Value Approach	Liquidity of the Investee Fund or its underlying investments Any restrictions on redemptions Unit Price or Latest Available Redemption Value	138,568	156,934	13,857	(13,857)	15,693	(15,693)

Type	Valuation Approach	Key Unobservable Inputs	17. Short-Maturity Diversified Debt Trust					
			Fair Value	Fair Value	Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2024	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Stale priced securities	Latest available trade price less appropriate discounts	Valuation of underlying assets of company Liquidity Discount	-	760	-	-	76	(76)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

6.5 Valuation process

The assets of each Schemes are valued in accordance with the standard market practice and in line with the accounting policies set out in Note 2(s) and Note 6 of the financial statements. For the majority of its assets, the Schemes relies on information provided by independent pricing services for the valuation of its investments.

Valuation methodology of Level 3 investments

Level 3 investments were valued based on the prevailing Net Assets Value ("NAV") as reported by the relevant investment managers or responsible entity of such underlying funds. The resulting valuations are significant affected by non-observable inputs. The most significant inputs to these financial models are the liquidity of the investee funds and its underlying investments and any restrictions on redemptions.

Fair value of financial instruments not carried at fair value

The carrying value of cash and cash equivalents, margin accounts, receivables, amounts due to/from brokers, distribution payables and payables are assumed to approximate their fair values due to their short-term nature.

7. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The gross and net positions of foreign currency forward contracts and swaps that have been offset in the Statements of Financial Position are disclosed in the following tables:

	I. Alternatives Trust		Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024						
Financial assets						
Derivative financial instruments	806	-	806	-	-	806
Total	806	-	806	-	-	806
30 June 2023						
Financial liabilities						
Derivative financial instruments	(355)	-	(355)	-	-	(355)
Total	(355)	-	(355)	-	-	(355)

7. Offsetting financial assets and financial liabilities (continued)

		6. Emerging Markets Share Trust			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non-cash collateral) \$'000	Cash Collateral received/pledged \$'000	Net amount \$'000	
30 June 2024							
Financial liabilities							
Derivative financial instruments	(11)	-	(11)	-	-	(11)	
Total	(11)	-	(11)	-	-	(11)	
30 June 2023							
Financial assets							
Derivative financial instruments	22	-	22	(22)	-	-	
Financial liabilities							
Derivative financial instruments	(23)	-	(23)	22	-	(1)	
Total	(1)	-	(1)	-	-	(1)	

		8. Enhanced Index Global Share Trust with Currency Hedged			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non-cash collateral) \$'000	Cash Collateral received/pledged \$'000	Net amount \$'000	
30 June 2024							
Financial assets							
Derivative financial instruments	424	-	424	(424)	-	-	
Financial liabilities							
Derivative financial instruments	(38)	-	(38)	424	-	386	
Total	386	-	386	-	-	386	
30 June 2023							
Financial assets							
Derivative financial instruments	483	-	483	(483)	-	-	
Financial liabilities							
Derivative financial instruments	(271)	-	(271)	483	-	212	
Total	212	-	212	-	-	212	

		9. Global Property Trust			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non-cash collateral) \$'000	Cash Collateral received/pledged \$'000	Net amount \$'000	
30 June 2024							
Financial assets							
Derivative financial instruments	917	-	917	(79)	-	838	
Financial liabilities							
Derivative financial instruments	(79)	-	(79)	79	-	-	
Total	838	-	838	-	-	838	
30 June 2023							
Financial assets							
Derivative financial instruments	145	-	145	(145)	-	-	
Financial liabilities							
Derivative financial instruments	(296)	-	(296)	145	-	(151)	
Total	(151)	-	(151)	-	-	(151)	

		10. High Alpha Australian Share Trust			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non-cash collateral) \$'000	Cash Collateral received/pledged \$'000	Net amount \$'000	
30 June 2024							
Financial assets							
Derivative financial instruments	49	-	49	-	-	49	
Total	49	-	49	-	-	49	

7. Offsetting financial assets and financial liabilities (continued)

12. High Alpha Global Share Trust with Currency Hedged							
							Related amounts not offset in the Statement of Financial Position
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash Collateral received/ pledged \$'000	Net amount \$'000	
30 June 2024							
Financial assets							
Derivative financial instruments	14,490	-	14,490	(320)	-	14,170	
Financial liabilities							
Derivative financial instruments	(320)	-	(320)	320	-	-	
Total	14,170	-	14,170	-	-	14,170	
30 June 2023							
Financial assets							
Derivative financial instruments	190	-	190	(190)	-	-	
Financial liabilities							
Derivative financial instruments	(906)	-	(906)	190	-	(716)	
Total	(716)	-	(716)	-	-	(716)	
14. Multi-Sector Credit Trust							
							Related amounts not offset in the Statement of Financial Position
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash Collateral received/ pledged \$'000	Net amount \$'000	
30 June 2024							
Financial assets							
Derivative financial instruments	7,493	-	7,493	-	-	7,493	
Total	7,493	-	7,493	-	-	7,493	
30 June 2023							
Financial liabilities							
Derivative financial instruments	(9,011)	-	(9,011)	-	-	(9,011)	
Total	(9,011)	-	(9,011)	-	-	(9,011)	
17. Short-Maturity Diversified Debt Trust							
							Related amounts not offset in the Statement of Financial Position
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash Collateral received/ pledged \$'000	Net amount \$'000	
30 June 2024							
Financial assets							
Derivative financial instruments	11,875	-	11,875	(8,583)	-	3,292	
Financial liabilities							
Derivative financial instruments	(8,583)	-	(8,583)	8,583	-	-	
Total	3,292	-	3,292	-	-	3,292	
30 June 2023							
Financial assets							
Derivative financial instruments	28,577	-	28,577	(14,241)	-	14,336	
Financial liabilities							
Derivative financial instruments	(14,241)	-	(14,241)	14,241	-	-	
Total	14,336	-	14,336	-	-	14,336	

7. Offsetting financial assets and financial liabilities (continued)

	21. Select Exclusions Global Share Trust with Currency Hedged						
	Related amounts not offset in the Statement of Financial Position						
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024							
Financial assets							
Derivative financial instruments	6,180	-	6,180	(10)	-	-	6,170
Financial liabilities							
Derivative financial instruments	(10)	-	(10)	10	-	-	-
Total	6,170	-	6,170	-	-	-	6,170
30 June 2023							
Financial assets							
Derivative financial instruments	354	-	354	(354)	-	-	-
Financial liabilities							
Derivative financial instruments	(1,780)	-	(1,780)	354	-	-	(1,426)
Total	(1,426)	-	(1,426)	-	-	-	(1,426)

The Schemes did not have any arrangement that significantly reduces the credit risk associated with financial assets not offset against financial liabilities with the same counterparty.

8. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements under AASB 12 *Disclosure of Interests in Other Entities* ("AASB 12").

The Schemes considered that the unlisted managed investment schemes (funds) in which it invests, met the definition of structured entities under AASB 12 because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its product disclosure statement/prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The Schemes invest in managed funds for the purpose of capital appreciation and or earning investment income.

The Schemes' exposure to loss from their investments in related managed investee funds which have been assessed to be structured entities is restricted to their fair value which are disclosed in Note 11.5 Related party investments held by the Schemes.

The Schemes' exposure to investments in unrelated investee unit trusts and managed funds at fair value, by strategy employed, is disclosed in the following table:

	Fair value of investments		Interest Held**	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	%	%
Investee Fund				
1. Alternatives Trust				
Alliance Bernstein Merger Arbitrage Fund	30,865	29,453	8.25	12.21
GGIF II Quant Macro Enhanced Vol AUD SP	23,006	20,818	0.58	9.30
Janus Henderson Multi Strategy Fund	27,337	29,054	5.39	3.69
RenaissanceRe Medici Fund Ltd.	37,466	29,886	1.66	3.36
Renaissance Institutional Diversified Alpha Fund International L.P.	13,590	17,354	1.26	0.39
5. Diversified Infrastructure Trust				
GDIF Hedged Feeder Fund 3	122,279	65,121	8.50	1.75
Palisades Diversified Infrastructure Fund	35,000	35,000	6.00	2.13
Infradebt Energy Transition Fund	19,899	-	38.00	-
15. Passive Trust				
iShares Wholesale Australian Equity Index Fund	549,714	59,701	11.12	3.15
iShares Wholesale International Equity Index Fund	347,201	83,808	3.55	4.87
iShares Hedged International Equity Index Fund (Class E Units)	352,338	87,049	9.27	3.28
16. Real Estate Trust				
ISPT Retail Australia Property Trust	9,305	9,502	0.52	0.40
Dexus Wholesale Property Fund	56,721	64,767	0.55	0.55
Dexus Healthcare Property Fund	11,638	12,776	0.85	0.87
Charter Hall Prime Industrial Fund	43,898	48,441	0.51	0.34
Charter Hall Prime Office Fund	17,006	21,447	0.35	0.23
22. Tailored Trust No. 3				
AIM Global Bond Fund	29,526	28,520	18.00	19.98

**This represents the Scheme's percentage interest in the total net assets of the investee funds.

JANA Investment Trusts
Notes to the Financial Statements
for the financial year ended 30 June 2024

8. Structured entities (continued)

The Schemes did not provide any financial support to structured entities and has no intention of providing financial or other support. The Schemes have exposures to structured entities through their trading activities. The Schemes typically have no other involvement with the structured entity other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 5, which includes an indication of changes in risk measures compared to prior year.

During the year ended 30 June 2024, total gains/(losses) incurred on investments in the Schemes were \$9,424,434 (2023: loss of \$6,564,774) for Alternatives Trust, \$5,092,581 (2023: \$6,518,565) for Diversified Infrastructure Trust, \$16,693,199 (2023: \$14,129,647) for Passive Trust, a loss of \$18,261,896 (2023: loss of \$4,458,779) for Real Estate Trust and \$92,109,667 (2023: \$90,003,905) Tailored Trust No. 3. The Schemes also earned distribution income of \$593,299 (2023: \$456,091) for Alternatives Trust, \$4,697,130 (2023: \$1,967,872) for Diversified Infrastructure Trust, \$32,770,348 (2023: \$5,143,602) for Passive Trust, \$6,062,292 (2023: \$6,263,322) for Real Estate Trust and \$101,469,840 (2023: \$45,078,628) Tailored Trust No. 3 as a result of its income in the Schemes.

9. Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	1. Alternatives Trust				2. Cash Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	154,702,876	144,731	171,778,869	166,332	657,489	657,284	365,123	359,777
Applications	16,891,926	16,569	228,615	217	535,386	542,926	478,067	474,421
Redemptions	(22,427,046)	(22,000)	(17,304,608)	(16,200)	(220,998)	(223,608)	(185,701)	(184,127)
Distributions paid and payable	-	-	-	-	-	(30,615)	-	(10,089)
Profit/(loss) for the year	-	10,133	-	(5,618)	-	36,497	-	17,302
Closing balance	149,167,756	149,433	154,702,876	144,731	971,877	982,484	657,489	657,284

	3. Core Australian Share Trust				4. Diversified Fixed Income Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	844,550	675,471	761,769	558,571	1,747,421	1,340,057	745,198	571,910
Applications	577,976	476,533	235,424	180,967	519,357	404,672	1,231,819	937,146
Redemptions	(90,584)	(74,124)	(152,643)	(124,677)	(97,488)	(75,472)	(229,596)	(178,991)
Distributions paid and payable	-	(48,941)	-	(26,912)	-	(55,329)	-	(10,889)
Profit/(loss) for the year	-	97,723	-	87,522	-	58,581	-	20,881
Closing balance	1,331,942	1,126,662	844,550	675,471	2,169,290	1,672,509	1,747,421	1,340,057

	5. Diversified Infrastructure Trust				6. Emerging Markets Share Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	115,681	124,849	18,000	17,912	253,883	299,152	244,315	274,770
Applications	178,164	198,808	97,681	100,620	2,561	3,017	88,027	94,922
Redemptions	-	-	-	-	(23,262)	(29,650)	(78,459)	(85,634)
Distributions paid and payable	-	(6,896)	-	(2,188)	-	(1,056)	-	-
Profit/(loss) for the year	-	19,723	-	8,505	-	40,864	-	15,094
Closing balance	293,845	336,484	115,681	124,849	233,182	312,327	253,883	299,152

	7. Enhanced Index Global Share Trust				8. Enhanced Index Global Share Trust with Currency Hedged			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	270,848	279,614	253,829	236,129	65,995	79,707	50,807	52,813
Applications	51,137	55,318	64,393	64,069	3,603	5,042	21,907	24,337
Redemptions	(43,504)	(48,100)	(47,374)	(47,503)	(5,221)	(6,808)	(6,719)	(7,515)
Distributions paid and payable	-	(55,229)	-	(28,024)	-	(15,593)	-	-
Profit/(loss) for the year	-	64,449	-	54,943	-	17,305	-	10,072
Closing balance	278,481	296,052	270,848	279,614	64,377	79,653	65,995	79,707

	9. Global Property Trust				10. High Alpha Australian Share Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	809	36,839	1,054	52,288	730,096	685,222	693,020	640,412
Applications	312	14,417	89	4,314	713,010	689,177	131,497	127,672
Redemptions	(152)	(6,950)	(334)	(17,646)	(39,622)	(38,107)	(94,421)	(94,828)
Distributions paid and payable	-	(967)	-	(949)	-	(138,049)	-	(77,280)
Profit/(loss) for the year	-	2,040	-	(1,168)	-	77,350	-	89,246
Closing balance	969	45,379	809	36,839	1,403,484	1,275,593	730,096	685,222

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9. Net assets attributable to unitholders (continued)

	11. High Alpha Global Share Trust				12. High Alpha Global Share Trust with Currency Hedged			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	806,008	750,343	760,047	639,393	164,088	155,729	127,105	102,289
Applications	1,823,665	1,703,792	216,846	192,212	613,454	648,530	74,672	64,908
Redemptions	(762,079)	(718,183)	(170,885)	(157,893)	(80,756)	(163,837)	(37,689)	(32,832)
Distributions paid and payable	-	(164,366)	-	(82,924)	-	(62,415)	-	-
Profit/(loss) for the year	-	271,388	-	159,555	-	123,114	-	21,364
Closing balance	1,867,594	1,842,974	806,008	750,343	696,786	701,121	164,088	155,729

	13. Moderate Trust				14. Multi-Sector Credit Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	8,638	889,743	7,927	765,439	617,515	553,758	242,960	213,049
Applications	269	28,327	780	76,351	267,707	244,091	401,575	300,536
Redemptions	(72)	(7,628)	(69)	(6,993)	(157,544)	(142,915)	(27,020)	(22,385)
Distributions paid and payable	-	(59,354)	-	(22,971)	-	(37,550)	-	(2,820)
Profit/(loss) for the year	-	90,716	-	77,917	-	41,145	-	65,378
Closing balance	8,835	941,804	8,638	889,743	727,678	658,529	617,515	553,758

	15. Passive Trust			
	Year ended 30 June 2024		For the period 13 September 2022 to 30 June 2023	
	Units	\$'000	Units	\$'000
Australian Share Class				
Opening balance	83,209	58,658	-	-
Applications	642,474	493,137	83,209	57,626
Redemptions	(3,648)	(2,750)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	678	-	1,032
Closing balance	722,035	549,723	83,209	58,658
Global Share Class				
Opening balance	79,229	79,423	-	-
Applications	241,545	285,229	81,101	77,359
Redemptions	(21,235)	(23,095)	(1,872)	(1,900)
Increase/(decrease) in net assets attributable to unitholders	-	4,155	-	3,964
Closing balance	299,539	345,712	79,229	79,423
Global Share Class with Currency Hedged				
Opening balance	80,399	86,344	-	-
Applications	218,220	276,036	80,399	78,769
Redemptions	(14,915)	(17,060)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	6,291	-	7,575
Closing balance	283,704	351,611	80,399	86,344
Total Net assets attributable to unitholders - liability	1,305,278	1,247,046	242,837	224,425

	16. Real Estate Trust				17. Short-Maturity Diversified Debt Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	145,466	159,824	124,268	140,658	16,778	1,587,184	18,989	1,801,727
Applications	2,894	3,071	28,968	32,866	14,298	1,351,248	1,575	186,612
Redemptions	(217)	(223)	(7,770)	(8,795)	(17,972)	(1,704,292)	(3,786)	(432,414)
Distributions paid and payable	-	(4,080)	-	(5,832)	-	(39,275)	-	(32,469)
Profit/(loss) for the year	-	(13,119)	-	927	-	80,388	-	63,728
Closing balance	148,143	145,473	145,466	159,824	13,104	1,275,253	16,778	1,587,184

	18. Small Caps Australian Share Trust				19. Select Exclusions Australian Share Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	238,895	185,340	96,060	67,298	89,655	96,790	105,895	110,641
Applications	10,332	8,399	155,698	120,406	41,021	44,990	6,770	7,218
Redemptions	(5,782)	(4,832)	(12,863)	(10,127)	(7,914)	(9,300)	(23,010)	(26,944)
Distributions paid and payable	-	(6,831)	-	(2,724)	-	(5,626)	-	(8,991)
Profit/(loss) for the year	-	22,169	-	10,487	-	19,845	-	14,866
Closing balance	243,445	204,245	238,895	185,340	122,762	146,699	89,655	96,790

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9. Net assets attributable to unitholders (continued)

	20. Select Exclusions Global Share Trust				21. Select Exclusions Global Share Trust with Currency Hedged			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
Net assets attributable to unitholders								
Opening balance	502,336	750,651	458,117	571,393	288,646	321,468	188,197	180,084
Applications	61,924	99,356	125,982	165,223	24,804	30,391	108,892	112,030
Redemptions	(122,944)	(200,075)	(81,763)	(110,376)	(47,036)	(56,910)	(8,443)	(8,899)
Distributions paid and payable	-	(92,848)	-	(7,724)	-	-	-	-
Profit/(loss) for the year	-	141,987	-	132,135	-	61,246	-	38,253
Closing balance	441,316	699,071	502,336	750,651	266,414	356,195	288,646	321,468

	22. Tailored Trust No. 3			
	Year ended 30 June 2024		Year ended 30 June 2023	
	Units	\$'000	Units	\$'000
Net assets attributable to unitholders				
Opening balance	24,528	2,326,028	23,433	2,136,166
Applications	2,074	203,698	2,189	205,666
Redemptions	(2,285)	(215,000)	(1,094)	(102,000)
Distributions paid and payable	-	(109,370)	-	(52,349)
Profit/(loss) for the year	-	204,018	-	138,545
Closing balance	24,317	2,409,374	24,528	2,326,028

As stipulated within each Schemes' Constitutions, each unit represents a right to an individual share in the respective Scheme and does not extend to a right in the underlying assets of that Scheme.

Passive Trust is a multi-class Scheme, consisting of three separate classes (2023: three) of units and each unit within the same class has the same rights attracting to it as all other units within the same class.

For all the other Schemes, there are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

Capital risk management

The Schemes manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly as the Schemes are subject to applications and redemptions at the discretion of unitholders in accordance with the Schemes' Constitutions.

The Schemes monitor the level of applications and redemptions relative to the liquid assets in the Schemes. The Schemes' strategy is to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents. Under the terms of the Schemes' Constitutions, the Responsible Entity has the discretion to reject an application for units and to suspend, restrict or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

10. Distribution to unitholders

The distributions declared during the year were as follows:

	1. Alternatives Trust				2. Cash Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	-	-	-	-	17,026	2.19	9,509	1.70
Distributions payable	-	-	-	-	13,589	1.40	580	0.09
Total distributions	-	-	-	-	30,615	3.59	10,089	1.79

	3. Core Australian Share Trust				4. Diversified Fixed Income Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	18,891	2.33	19,507	2.28	23,517	1.23	10,889	0.60
Distributions payable	30,050	2.26	7,405	0.88	31,812	1.47	-	-
Total distributions	48,941	4.59	26,912	3.16	55,329	2.70	10,889	0.60

	5. Diversified Infrastructure Trust				6. Emerging Markets Share Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	2,668	1.48	1,162	1.87	-	-	-	-
Distributions payable	4,228	1.44	1,026	0.89	1,056	0.45	-	-
Total distributions	6,896	2.92	2,188	2.76	1,056	0.45	-	-

10. Distribution to unitholders (continued)

	7. Enhanced Index Global Share Trust				8. Enhanced Index Global Share Trust with Currency Hedged			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable	55,229	19.83	28,024	10.35	15,593	24.22	-	-
Total distributions	55,229	19.83	28,024	10.35	15,593	24.22	-	-

	9. Global Property Trust				10. High Alpha Australian Share Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	631	64.58	7	0.82	24,377	10.01	17,381	2.36
Distributions payable	336	34.63	942	116.42	113,672	8.10	59,899	8.20
Total distributions	967	99.21	949	117.24	138,049	18.11	77,280	10.56

	11. High Alpha Global Share Trust				12. High Alpha Global Share Trust with Currency Hedged			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable	164,366	8.80	82,924	10.29	62,415	8.96	-	-
Total distributions	164,366	8.80	82,924	10.29	62,415	8.96	-	-

	13. Moderate Trust				14. Multi-Sector Credit Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	10,121	115.25	6,992	82.55	11,514	1.87	2,820	0.64
Distributions payable	49,233	557.25	15,979	184.98	26,036	3.58	-	-
Total distributions	59,354	672.50	22,971	267.53	37,550	5.45	2,820	0.64

	15. Passive Trust			
	Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU
Australian Share Class				
Distributions paid	1,202	1.26	-	-
Distributions payable	8,160	1.13	1,177	1.41
Total distributions	9,362	2.39	1,177	1.41

Global Share Class				
Distributions payable	13,657	4.56	4,566	5.76
Total distributions	13,657	4.56	4,566	5.76

Global Share Class with Currency Hedged				
Distributions payable	13,923	4.91	915	1.14
Total distributions	13,923	4.91	915	1.14

Total	36,942	11.86	6,658	8.31
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	16. Real Estate Trust				17. Short-Maturity Diversified Debt Trust			
	Year ended 30 June 2024		Year ended 30 June 2023		Year ended 30 June 2024		Year ended 30 June 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	2,893	1.97	4,114	2.89	37,705	244.12	7,908	45.74
Distributions payable	1,187	0.80	1,718	1.18	1,570	11.98	24,561	146.39
Total distributions	4,080	2.77	5,832	4.07	39,275	256.10	32,469	192.13

10. Distribution to unitholders (continued)

	18. Small Caps Australian Share Trust				19. Select Exclusions Australian Share Trust			
	Year ended		Year ended		Year ended		Year ended	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	1,100	0.45	692	0.28	1,838	1.64	2,747	2.71
Distributions payable	5,731	2.35	2,032	0.85	3,788	3.09	6,244	6.96
Total distributions	6,831	2.80	2,724	1.13	5,626	4.73	8,991	9.67

	20. Select Exclusions Global Share Trust				21. Select Exclusions Global Share Trust with Currency Hedged			
	Year ended		Year ended		Year ended		Year ended	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable	92,848	21.04	7,724	1.54	-	-	-	-
Total distributions	92,848	21.04	7,724	1.54	-	-	-	-

	22. Tailored Trust No. 3			
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	\$'000	CPU	\$'000	CPU
Distributions paid	46,473	194.63	14,956	62.00
Distributions payable	62,897	258.65	37,393	152.45
Total distributions	109,370	453.29	52,349	214.45

11. Related party transactions

11.1 Responsible Entity

The Responsible Entity of the Schemes is Channel Investment Management Limited (ABN 22 163 234 240; AFSL 439007). Channel Investment Management Limited is a wholly-owned subsidiary of Channel Capital Pty Ltd.

On 10 December 2022, Channel Investment Management Limited was appointed as the Responsible Entity of the Schemes (except for Alternative Trust, Diversified Infrastructure Trust, and Real Estate Trust), replacing MLC Investments Limited, who acted as responsible entity until 10 December 2022. Accordingly, transactions and balances with entities related Channel Investment Management Limited disclosed below only included transactions from 10 December 2022 to 30 June 2023. Transactions with entities related to MLC Investments Limited disclosed below included transactions for the period 1 July 2022 to 10 December 2022.

11.2 Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel.

The Directors of MLC Investments Limited, who was the Responsible Entity for the Schemes from 1 July 2022 to 10 December 2022 were:

Name
Ms KA Watt
Mr MA Joiner
Mr G J Mulcahy
Mr J Selak

The Directors of Channel Investment Management Limited during the year and since the end of the financial year and up to the date of this report are:

Name
Mr G Holding
Ms S Birkensleigh (appointed on 1 March 2024)
Mr B King (appointed on 1 March 2024)
Mr K Prentis (appointed on 1 March 2024)
Ms K Youhanna (resigned on 1 March 2024)
Mr S Jordan (resigned on 1 March 2024)
Mr J Yeo (resigned on 1 March 2024)
Mr M Tibbett (resigned on 1 March 2024)

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

11.3 Related party transactions

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Channel Capital Pty Ltd. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entities at any time during the reporting period.

JANA Investment Trusts
Notes to the Financial Statements
for the financial year ended 30 June 2024

11. Related party transactions (continued)

11.3 Related party transactions (continued)

During the financial year, there was no compensation paid directly by the Schemes to the Directors of the Responsible Entities. Directors compensation was paid, during the period to which MLC Investments Limited ("MLCI") is the Responsible Entity, by either IOOF Service Co Pty Ltd or MLC Wealth Ltd (wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company of MLCI). Key management personnel are paid by Channel Capital Pty Ltd, the parent entity of Channel Investment Management Limited. Payments made from the Schemes to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

From time to time the Directors of Channel Investment Management Limited may invest or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Schemes.

11.4 Responsible Entity fees

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to received Management fees for the provision of services to the Schemes calculated as a percentage of the Schemes' Net Asset Value (including GST net of any RITC). In addition, some investment managers are entitled to receive a Performance Fee under the relevant investment management agreement and this will be incurred by the Schemes' and payable to the Responsible Entity.

The Management fees and Responsible Entity fees are quoted in the Schemes' Information Memorandums and investment agreements and are accrued in the NAV of the Schemes. The management fees are payable from the assets of the Schemes as they occur. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Responsible Entity fees paid by the Schemes to the Responsible Entities for the year ended 30 June 2024 and 2023 are as follows:

	2024	2023
	\$	\$
1. Alternatives Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	939,275	840,964
2. Cash Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	1,457,369	85,124
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	903,063
3. Core Australian Share Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	3,918,643	1,457,072
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	948,280
4. Diversified Fixed Income Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	4,995,102	2,696,811
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	1,180,279
5. Diversified Infrastructure Trust*		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	1,110,545	409,633
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	-
6. Emerging Markets Share Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	3,205,854	1,710,989
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	1,394,049
7. Enhanced Index Global Share Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	1,386,337	686,422
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	482,028
8. Enhanced Index Global Share Trust with Currency Hedged		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	500,337	5,508
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	4,189
9. Global Property Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	257,583	126,277
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	105,266
10. High Alpha Australian Share Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	5,365,072	1,651,038
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	1,090,875
11. High Alpha Global Share Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	9,320,318	2,353,309
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	1,632,672
12. High Alpha Global Share Trust with Currency Hedged		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	5,078,011	18,185
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	7,207
Management fees rebate for the year received and receivable by the trust to Channel Investment Management Limited	5,227,166	-
13. Moderate Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	6,624,714	3,340,604
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	500,355
Rebates for the year received by the Trust from Channel Investment Management Limited*	(884,367)	(2,061,357)
Rebates for the year received by the Trust from MLC Investments Limited*	-	-
14. Multi-Sector Credit Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	4,827,269	2,480,614
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	797,461
15. Passive Trust		
Management fees for the period paid or payable by the Trust to Channel Investment Management Limited	1,251,462	225,871
Management fees for the period paid or payable by the Trust to MLC Investments Limited	-	-

JANA Investment Trusts
Notes to the Financial Statements
for the financial year ended 30 June 2024

11. Related party transactions (continued)

11.4 Responsible Entity fees (continued)

	Total management fees paid and payable to the RE during the financial year	
	2024	2023
	\$	\$
16. Real Estate Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	777,236	816,653
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	-
17. Short-Maturity Diversified Debt Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	5,917,747	3,156,788
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	3,944,772
18. Small Caps Australian Share Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	750,006	389,654
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	175,741
19. Select Exclusions Australian Share Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	1,109,927	432,474
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	325,379
20. Select Exclusions Global Share Trust		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	4,098,026	3,417,709
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	20,229
21. Select Exclusions Global Share Trust with Currency Hedged		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	2,341,533	14,091
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	34,868
22. Tailored Trust No. 3*		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	5,695,633	3,529,859
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	45,397
Rebates for the year received by the Trust from Channel Investment Management Limited*	(14,259,863)	(3,921,160)
Rebates for the year received by the Trust from MLC Investments Limited*	-	(1,825,909)

* Management fee rebates received by the Schemes from the Responsible Entity are included in 'Other income' in the Statements of Comprehensive Income.

Performance fees paid by the Schemes to the Responsible Entity for the year ended 30 June 2024 and 2023 are as follows:

	2024	2023
	\$	\$
17. Short-Maturity Diversified Debt Trust		
Performance fees for the year paid or payable by the Trust to Channel Investment Management Limited	664,841	284,694

11.5 Related party investments held by the Schemes

The Schemes may purchase and sell units in other schemes managed by the below responsible entities in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions of the Schemes. During the period in which MLC Investments Limited acted as Responsible Entity of the Schemes, the below responsible entities were wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- Antares Capital Partners Ltd (Antares);
- IOOF Investment Services Limited (IISL);
- MLC Investments Limited (MLC);
- Navigator Australia Ltd (Navigator); and
- OnePath Funds Management Limited (OPFM).

Details of the Schemes' investments in other schemes operated by the above responsible entities are set out in the table below:

Name of Scheme Name of related entity	Fair value of investment		Distributions/ Dividends				Number of units/shares held	
			% Interest held in the Schemes		received/ receivable (including Return of Capital)			
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$	\$	\$
1. Alternatives Trust								
JANA Cash Trust	15,686,583	18,503,870	1.60	2.82	593,299	204,257	15,517,225	18,509,653
3. Core Australian Share Trust								
WM Pool - BEM Australian Equities Trust	382,802,749	225,227,875	100.00	100.00	21,171,299	12,976,476	341,663,400	214,136,055
WM Pool - Equities Trust No. 19	349,404,520	202,365,537	100.00	100.00	17,186,609	9,774,108	315,497,100	198,754,564
WM Pool - Equities Trust No. 35	302,226,538	171,281,757	100.00	100.00	17,235,101	9,992,087	2,343,793	1,309,878
WM Pool - Equities Trust No. 83	112,050,254	82,608,003	100.00	63.85	3,268,394	1,011,007	113,284,628	86,383,660

JANA Investment Trusts
Notes to the Financial Statements
for the financial year ended 30 June 2024

11. Related party transactions (continued)

11.5 Related party investments held by the Schemes (continued)

Name of Scheme Name of related entity	Fair value of investment		% Interest held in the Schemes		Distributions/ Dividends received/ receivable (including Return of Capital)		Number of units/shares held	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$	\$	\$
4. Diversified Fixed Income Trust								
JPool 3	1,080,596,473	857,573,549	100.00	100.00	31,284,474	13,945,820	1,123,085,983	900,228,575
WM Pool - Fixed Interest Trust No. 1	596,447,358	464,838,106	100.00	100.00	29,159,608	998,404	7,653,147	5,936,513
5. Diversified Infrastructure Trust								
JANA Cash Trust	1,281,580	2,332,022	0.13	0.35	84,074	23,435	1,267,743	2,332,750
7. Enhanced Index Global Share Trust								
WM Pool - Equities Trust No. 2	105,629,168	91,097,430	100.00	100.00	13,221,533	7,189,709	589,416	552,577
WM Pool - Equities Trust No. 31	137,453,882	107,496,510	100.00	100.00	11,881,675	8,117,033	1,121,600	989,152
WM Pool - Equities Trust No. 38	80,585,147	95,971,966	44.99	46.22	14,604,548	4,771,228	755,554	929,306
8. Enhanced Index Global Share Trust with Currency Hedged								
JANA Enhanced Index Global Share Trust	79,952,620	72,276,602	27.01	25.85	14,915,241	7,243,928	75,207,375	70,010,574
10. High Alpha Australian Share Trust								
WM Pool - Equities Trust No. 11	821,539,228	540,614,082	100.00	100.00	44,099,618	46,043,158	6,431,247	4,294,389
WM Pool - Equities Trust No. 24	261,591,671	148,149,161	100.00	100.00	9,405,688	5,381,778	254,441,112	147,776,468
11. High Alpha Global Share Trust								
NCIT - Global Equities Trust No. 2	470,702,660	202,528,283	87.05	76.73	7,616,393	85,066	3,391,709	1,759,452
WM Pool - Equities Trust No. 71	396,143,141	166,638,387	100.00	100.00	25,182,957	9,323,784	2,199,673	965,140
Jpool 1	393,812,631	174,601,261	84.50	36.50	65,093,656	12,047,088	360,633,625	152,540,331
Jpool 2	103,661,750	49,426,270	69.49	28.49	17,732,916	1,606,558	87,890,723	44,016,585
Jpool 4	527,504,099	224,875,003	89.81	42.72	17,652,175	436,466	402,121,615	194,200,542
12. High Alpha Global Share Trust with Currency Hedged								
Jana High Alpha Global Share Trust	687,480,347	140,220,893	37.30	18.69	61,313,121	15,496,537	696,664,177	150,623,349
13. Moderate Trust								
JANA Cash Trust	13,445,160	17,118,032	1.37	2.60	699,155	91,408	13,300,001	17,123,382
JANA Core Australian Share Trust	131,666,612	135,037,996	11.69	19.99	5,904,633	5,437,645	155,656,582	167,008,624
JANA Diversified Fixed Income Trust	113,377,629	68,699,566	6.78	5.13	3,874,847	523,532	147,053,939	89,583,552
JANA Diversified Infrastructure Trust	41,643,501	7,133,510	12.60	5.71	532,811	58,626	37,029,247	6,609,385
JANA Emerging Markets Share Trust	48,912,428	42,324,328	15.66	14.15	165,396	-	36,517,760	35,919,641
JANA Enhanced Index Global Share Trust	42,987,783	55,132,059	14.52	19.72	8,019,414	5,525,615	40,436,427	53,403,549
JANA Enhanced Index Global Share Trust With Currency Hedged	46,997,811	48,198,179	59.00	60.47	9,200,325	-	37,984,392	39,906,588
JANA Global Property Trust	19,766,089	7,175,589	43.56	19.48	398,821	184,945	422,172	157,522
JANA High Alpha Australian Share Trust	114,260,618	102,641,470	8.96	14.98	12,410,821	11,425,562	125,716,386	109,363,316
JANA High Alpha Global Share Trust	67,968,028	60,602,242	3.69	8.08	6,061,747	6,697,468	68,875,992	65,098,093
JANA High Alpha Global Share Trust with Currency Hedged	97,200,100	94,452,735	13.86	60.65	8,652,889	-	96,599,087	99,523,141
JANA Short-Maturity Diversified Debt Trust	27,668,197	76,395,993	2.17	4.81	998,675	1,575,470	284,261	807,761
JANA Small Caps Australian Share Trust	13,866,703	11,596,081	6.79	6.26	463,074	169,508	16,528,000	14,946,808
JANA Multi-Sector Credit Trust	59,293,557	57,674,043	9.06	10.42	3,635,311	392,221	65,907,696	64,314,302
JANA Alternatives Trust Class A	68,264,581	63,400,719	45.68	100.00	-	-	68,141,926	67,772,014
JANA Real Estate Trust Class A	30,242,812	32,442,477	20.62	20.30	244,702	1,184,915	30,548,295	29,528,057
14. Multi-Sector Credit Trust								
JANA Cash Trust	10,440,857	8,720,031	1.06	1.33	335,380	144,998	10,328,134	8,722,756
16. Real Estate Trust								
JANA Cash Trust	6,547,670	2,746,129	0.67	0.42	189,960	12,649	6,476,979	2,746,987
18. Small Caps Australian Share Trust								
WM Pool - Equities Trust No. 52	159,283,710	140,123,422	100.00	100.00	6,319,545	2,757,694	1,411,937	1,358,355
WM Pool - Equities Trust No. 83	50,032,330	46,771,226	31.00	36.15	1,473,403	541,992	50,583,498	48,908,937
20. Select Exclusions Global Share Trust								
WM Pool - Equities Trust No. 76	789,572,733	753,221,590	100.00	100.00	71,729,028	8,683,814	472,629,086	498,056,710
21. Select Exclusions Global Share Trust with Currency Hedged								
JANA Select Exclusions Global Share Trust - Class A	308,650,189	318,446,108	44.15	42.42	40,994,016	3,276,660	194,847,995	213,103,633
22. Tailored Trust No. 3								
JANA Cash Trust	268,045,599	173,322,740	27.28	26.37	8,082,497	3,002,785	265,151,677	173,376,906
JANA Core Australian Share Trust	208,591,207	166,851,330	18.51	24.70	8,537,266	6,514,846	246,597,022	208,616,143
JANA Diversified Fixed Income Trust	312,613,191	150,773,469	18.76	11.25	8,425,547	1,165,565	406,870,709	196,607,108
JANA Diversified Infrastructure Trust	60,443,389	-	17.96	-	759,510	-	52,784,376	-
JANA High Alpha Australian Share Trust	94,394,930	74,129,746	7.40	10.82	10,077,113	8,327,529	103,858,965	78,984,399
JANA Short-Maturity Diversified Debt Trust	919,679,378	1,142,136,587	72.11	71.99	29,949,033	23,046,741	9,448,703	12,076,180
JANA Small Caps Australian Share Trust	12,057,036	10,797,328	5.90	5.83	402,638	157,833	14,371,021	13,917,253
JANA Select Exclusions Global Share Trust - Class A	265,299,012	278,063,054	37.95	37.04	35,236,239	2,861,137	167,480,800	186,079,357
JANA Select Exclusions Global Share Trust with Currency Hedged - Class A	236,361,902	242,781,997	66.36	75.52	-	-	176,785,399	217,994,301

JANA Investment Trusts
Notes to the Financial Statements
for the financial year ended 30 June 2024

11. Related party transactions (continued)

11.6 Units in the Schemes held by related parties

As at the reporting date, details of the unit holdings in the Schemes by related parties are set out in the table below. During the period in which MLC Investments Limited acted as Responsible Entity of the Schemes, the below related parties were wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- Nulis Nominees (Australia) Limited (the Trustee for MLC Super Fund);
- Other schemes operated by Antares Capital Partners Limited, IOOF Investment Services Limited, MLC Investments Limited, Navigator Australia Limited and OnePath Funds Management Limited.

Name of Scheme Name of related entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$	\$	\$
1. Alternatives Trust								
JANA Moderate Trust	68,264,581	63,400,719	45.68	100	-	-	68,141,926	67,772,014
2. Cash Trust								
JANA Alternatives Trust	15,686,583	18,503,870	1.60	2.82	593,299	204,257	15,517,225	18,509,653
JANA Diversified Infrastructure Trust	1,281,580	2,332,022	0.13	0.35	84,074	23,435	1,267,743	2,332,750
JANA Moderate Trust	13,445,160	17,118,032	1.37	2.60	699,155	91,408	13,300,001	17,123,382
JANA Multi-Sector Credit Trust	10,440,857	8,720,031	1.06	1.33	335,380	144,998	10,328,134	8,722,756
JANA Real Estate Trust	6,547,670	2,746,129	0.67	0.42	189,960	12,649	6,476,979	2,746,987
JANA Tailored Trust No. 3	268,045,599	173,322,740	27.28	26.37	8,082,497	3,002,785	265,151,677	173,376,906
JANA University of Melbourne - Trust A	37,454,347	-	3.81	-	1,373,516	-	37,049,976	-
JANA University of Melbourne - Trust B	119,518,013	-	12.16	-	4,278,771	-	118,227,651	-
JANA RBF Tailored Trust	60,745,110	-	6.18	-	840,156	-	60,089,283	-
JANA Tailored Trust No. 6	134,848,322	-	13.73	-	1,865,065	-	133,392,449	-
3. Core Australian Share Trust								
JANA Moderate Trust	131,666,612	135,037,996	11.69	19.99	5,904,633	5,437,645	155,656,582	167,008,624
JANA Tailored Trust No. 3	208,591,207	166,851,330	18.51	24.70	8,537,266	6,514,846	246,597,022	208,616,143
JANA University of Melbourne - Trust A	89,140,022	-	7.91	-	3,902,713	-	105,381,547	-
JANA University of Melbourne - Trust B	298,342,732	-	26.48	-	13,006,723	-	352,701,489	-
4. Diversified Fixed Income Trust								
JANA Moderate Trust	113,377,629	68,699,566	6.78	5.13	3,874,847	523,532	147,053,939	89,583,552
JANA Tailored Trust No. 3	312,613,191	150,773,469	18.76	11.25	8,425,547	1,165,565	406,870,709	196,607,108
JANA University of Melbourne - Trust A	150,760,424	-	9.01	-	3,329,649	-	195,540,464	-
JANA University of Melbourne - Trust B	228,887,249	-	13.69	-	7,825,453	-	296,873,130	-
JANA Tailored Trust No.6	132,009,151	-	7.89	-	2,510,851	-	171,219,541	-
5. Diversified Infrastructure Trust								
JANA Moderate Trust	41,643,501	7,133,510	12.60	5.71	532,811	58,626	37,029,247	6,609,385
JANA Tailored Trust No. 3	60,443,389	-	17.96	-	759,510	-	52,784,376	-
6. Emerging Markets Share Trust								
JANA Moderate Trust	48,912,428	42,324,328	15.66	14.15	165,396	-	36,517,760	35,919,641
JANA Tailored Trust No.6	65,470,015	-	20.96	-	221,385	-	48,879,567	-
JANA University of Melbourne - Trust A	26,257,925	-	8.41	-	88,791	-	19,604,028	-
JANA University of Melbourne - Trust B	82,074,723	-	26.28	-	277,534	-	61,276,554	-
7. Enhanced Index Global Share Trust								
JANA Enhanced Index Global Share Trust with Currency Hedged	79,952,620	72,276,602	27.01	25.85	14,915,241	7,243,928	75,207,375	70,010,574
JANA Moderate Trust	42,987,783	55,132,059	14.52	19.72	8,019,414	5,525,615	40,436,427	53,403,549
8. Enhanced Index Global Share Trust with Currency Hedged								
JANA Moderate Trust	46,997,811	48,198,179	59.00	60.47	9,200,325	-	37,984,392	39,906,588
9. Global Property Trust								
JANA Moderate Trust	19,766,089	7,175,589	43.56	19.48	398,821	184,945	422,172	157,522
10. High Alpha Australian Share Trust								
JANA Moderate Trust	114,260,618	102,641,470	8.96	14.98	12,410,821	11,425,562	125,716,386	109,363,316
JANA Tailored Trust No. 3	94,394,930	74,129,746	7.40	10.82	10,077,113	8,327,529	103,858,965	78,984,399
JANA University of Melbourne - Trust A	128,290,061	-	10.06	-	13,961,425	-	141,152,420	-
JANA University of Melbourne - Trust B	453,401,944	-	35.54	-	51,849,470	-	498,860,015	-
11. High Alpha Global Share Trust								
JANA High Alpha Global Share Trust with Currency Hedged	687,480,347	140,220,893	37.30	18.69	61,313,121	15,496,537	696,664,177	150,623,349
JANA Moderate Trust	67,968,028	60,602,242	3.69	8.08	6,061,747	6,697,468	68,875,992	65,098,093
JANA University of Melbourne - Trust A	94,024,349	-	5.10	-	8,385,587	-	95,280,390	-
JANA University of Melbourne - Trust B	339,251,839	-	18.41	-	30,256,267	-	343,783,795	-
12. High Alpha Global Share Trust with Currency Hedged								
JANA Moderate Trust	97,200,100	94,452,735	13.86	60.65	8,652,889	-	96,599,087	99,523,141
JANA University of Melbourne - Trust A	120,135,091	-	17.13	-	10,694,595	-	119,392,265	-
JANA University of Melbourne - Trust B	419,955,782	-	59.90	-	37,385,053	-	417,359,087	-
14. Multi-Sector Credit Trust								
JANA Moderate Trust	59,293,557	57,674,043	9.06	10.42	3,635,311	392,221	65,907,696	64,314,302
JANA University of Melbourne - Trust A	84,026,670	-	12.76	-	5,065,434	-	92,849,978	-
JANA University of Melbourne - Trust B	131,669,078	-	19.99	-	8,407,432	-	145,495,126	-
JANA RBF Tailored Trust	107,577,781	-	16.34	-	4,253,264	-	118,874,097	-
15. Passive Trust								
JANA RBF Tailored Trust	990,999,696	-	79.47	-	27,395,432	-	1,056,774,463	-
16. Real Estate Trust								
JANA Moderate Trust	30,242,812	32,442,477	20.62	20.30	244,702	1,184,915	30,548,295	29,528,057
17. Short-Maturity Diversified Debt Trust								
JANA Moderate Trust	27,668,197	76,395,993	2.17	4.81	998,675	1,575,470	284,261	807,761
JANA Tailored Trust No. 3	919,679,378	1,142,136,587	72.11	71.99	29,949,033	23,046,741	9,448,703	12,076,180
18. Small Caps Australian Share Trust								
JANA Moderate Trust	13,866,703	11,596,081	6.79	6.26	463,074	169,508	16,528,000	14,946,808
JANA Tailored Trust No. 3	12,057,036	10,797,328	5.90	5.83	402,638	157,833	14,371,021	13,917,253
JANA University of Melbourne - Trust A	26,285,033	-	12.87	-	878,362	-	31,329,654	-
JANA University of Melbourne - Trust B	83,378,931	-	40.82	-	2,786,257	-	99,381,007	-
20. Select Exclusions Global Share Trust								
JANA Tailored Trust No. 3	265,299,012	278,063,054	37.95	37.04	35,236,239	2,861,137	167,480,800	186,079,357
JANA Select Exclusions Global Share Trust with Currency Hedged Class A	308,650,189	318,446,108	44.15	42.42	40,994,016	3,276,660	194,847,995	213,103,633
21. Select Exclusions Global Share Trust with Currency Hedged								
JANA Tailored Trust No. 3	236,361,902	242,781,997	66.36	75.52	-	-	176,785,399	217,994,301

JANA Investment Trusts
Notes to the Financial Statements
for the financial year ended 30 June 2024

12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purpose of the Statements of Cash Flows, cash includes cash at bank and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position.

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	10,133	(5,618)	36,497	17,302	97,723	87,522	58,581	20,881
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(10,587)	5,185	(19,703)	(3,747)	(55,809)	(56,073)	(3,042)	(9,564)
Realised foreign exchange gain/(losses)	174	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	21,778	50,400	1,325,016	973,191	92,261	119,273	212,521	175,200
Purchase of investments	(15,411)	(34,085)	(1,687,827)	(1,201,087)	(464,216)	(57,516)	(525,046)	(889,204)
Net change in margin accounts	-	-	948	(279)	-	-	-	-
(Increase)/decrease in receivables	(215)	57	(281)	(1,025)	5,461	10,841	(21,236)	(1,591)
Increase/(decrease) in payables	30	(107)	202	(15,119)	109	(35,365)	(13)	(14,073)
Income reinvested	-	-	-	-	(50,871)	(34,368)	(39,064)	(12,925)
Net cash inflow/(outflow) from operating activities	5,902	15,832	(345,148)	(230,764)	(375,342)	34,314	(317,299)	(731,276)

12.2 Cash and cash equivalents

Cash at bank	548	59	9,129	53,146	2,289	1,519	5,030	16,647
Cash and cash equivalents	548	59	9,129	53,146	2,289	1,519	5,030	16,647

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	-	-	16,523	12,019	24,690	88,037	20,708	682
Trust income reinvested	-	-	-	-	50,871	34,368	39,064	12,925
Total non-cash operating and financing activities	-	-	16,523	12,019	75,561	122,405	59,772	13,607

	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	19,723	8,505	40,864	15,094	64,449	54,943	17,305	10,072
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(14,025)	(6,458)	(38,680)	(11,147)	(26,105)	(35,982)	(2,401)	(2,850)
Realised foreign exchange gain/(losses)	-	-	(576)	(707)	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	75,094	6,330	316,370	1,321,742	87,686	44,850	35,330	10,464
Purchase of investments	(274,575)	(106,314)	(297,562)	(1,332,406)	(77,795)	(38,667)	(33,536)	(27,732)
Net change in margin accounts	-	-	-	1,048	-	-	-	-
(Increase)/decrease in receivables	(1,932)	(634)	141	(81)	(13,560)	6,703	(7,726)	(753)
Increase/(decrease) in payables	120	32	89	(3,222)	(21)	60	49	12
Income reinvested	-	-	-	-	(12,888)	(26,849)	(7,244)	(6,493)
Management fee rebates	-	-	-	79	1,192	207	-	-
Net cash inflow/(outflow) from operating activities	(195,595)	(98,539)	20,646	(9,600)	22,958	5,265	1,777	(17,280)

12.2 Cash and cash equivalents

Cash at bank	12	493	5,690	11,846	1,210	250	24	13
Cash and cash equivalents	12	493	5,690	11,846	1,210	250	24	13

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	-	-	-	178	-	24,443	-	-
Trust income reinvested	-	-	-	-	12,888	26,849	7,244	6,493
Management fee rebates	-	-	-	79	1,192	207	-	12

The following was transferred into the Scheme by way of in specie transfer-purchase of financial instruments at fair value through profit or loss

	274,578	106,314	-	-	-	-	-	-
Total non-cash operating and financing activities	274,578	106,314	-	257	14,080	51,499	7,244	6,505

JANA Investment Trusts
Notes to the Financial Statements
for the financial year ended 30 June 2024

12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	2,040	(1,168)	77,350	89,246	271,388	159,555	123,114	21,364
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(823)	2,217	(22,103)	(38,630)	(147,234)	(137,646)	(61,825)	(5,909)
Realised foreign exchange gain/(losses)	7	58	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	16,341	88,184	647,350	103,324	395,553	579,446	248,407	32,335
Purchase of investments	(23,675)	(72,965)	(1,202,790)	(89,524)	(1,307,898)	(529,787)	(733,230)	(58,660)
(Increase)/decrease in receivables	(2)	(168)	(1,210)	(157)	(93,884)	3,204	(46,435)	(1,024)
Increase/(decrease) in payables	14	(25)	122	(16,798)	395	(23,242)	717	(1,062)
Income reinvested	-	-	(53,505)	(17,728)	(14,175)	(28,136)	(15,497)	(14,474)
Management fee rebate	-	-	4,518	410	-	-	3,593	69
Net cash inflow/(outflow) from operating activities	(6,098)	16,133	(550,268)	30,143	(895,855)	23,394	(481,156)	(27,361)

12.2 Cash and cash equivalents

Cash at bank	477	681	15,350	3,333	8,022	1,193	727	783
Cash and cash equivalents	477	681	15,350	3,333	8,022	1,193	727	783

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	1,361	2,296	58,764	62,479	45,321	58,449	15,497	5,180
Trust income reinvested	-	-	53,505	17,728	14,175	28,136	3,593	14,474
Management fee rebate	-	-	4,518	410	-	-	-	69
Total non-cash operating and financing activities	1,361	2,296	116,787	80,617	59,496	86,585	19,090	19,723

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	90,716	77,917	41,145	65,378	48,066	19,229	(13,119)	927
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(27,758)	(46,377)	(11,480)	(45,995)	(16,693)	(14,129)	18,353	4,458
Realised foreign exchange gain/(losses)	-	-	(82)	16,041	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	222,245	73,417	708,384	376,880	49,024	279,606	1,725	5,691
Purchase of investments	(221,182)	(90,878)	(810,362)	(661,456)	(1,049,922)	(491,172)	(5,511)	(29,322)
(Increase)/decrease in receivables	(25,684)	21,561	(1,066)	(4,676)	(26,329)	(4,893)	(60)	(214)
Increase/(decrease) in payables	45	360	1,011	(11,215)	421	123	(12)	(16)
Income reinvested	(32,380)	(57,363)	(199)	(137)	(6,454)	-	-	-
Management fee rebates	2,206	1,866	77	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	8,208	(19,497)	(72,572)	(265,180)	(1,001,887)	(211,236)	1,376	(18,476)

12.2 Cash and cash equivalents

Cash at bank	1,076	475	35,588	18,831	2,387	637	79	466
Cash and cash equivalents	1,076	475	35,588	18,831	2,387	637	79	466

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	21,817	47,094	-	-	6,454	-	2,775	3,491
Trust income reinvested	32,380	57,363	199	137	1,202	-	-	-
Management fee rebates	2,206	1,866	77	-	-	-	-	-
Total non-cash operating and financing activities	56,403	106,323	276	137	7,656	-	2,775	3,491

JANA Investment Trusts
Notes to the Financial Statements
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12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	80,388	63,728	22,169	10,487	19,845	14,866	141,987	132,135
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(15,102)	(2,263)	(15,042)	(7,748)	(15,753)	(11,580)	(78,069)	(127,177)
Realised foreign exchange gain/(losses)	(11,976)	(25,829)	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	4,438,684	6,053,785	2,058	5,520	66,133	178,542	171,019	819,966
Purchase of investments	(4,112,679)	(5,912,752)	(2,244)	(100,181)	(95,235)	(153,720)	(57,571)	(799,277)
Net change in margin accounts	(3,914)	20,459	-	-	(100)	(81)	-	-
(Increase)/decrease in receivables	1,229	(1,587)	(437)	723	(480)	525	3,792	(4,106)
Increase/(decrease) in payables	615	(25,267)	(3)	33	60	98	(21)	158
Income reinvested	-	-	(7,333)	(3,159)	-	-	(71,729)	(4,777)
Management fee rebates	-	-	-	-	239	250	-	-
Net cash inflow/(outflow) from operating activities	377,245	170,274	(832)	(94,325)	(25,291)	28,900	109,408	16,922
12.2 Cash and cash equivalents								
Cash at bank	38,614	60,182	123	520	5,011	2,933	2,387	1,422
Cash and cash equivalents	38,614	60,182	123	520	5,011	2,933	2,387	1,422
12.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	-	5,762	2,582	16,937	5,593	5,328	7,219	72,339
Trust income reinvested	-	-	7,333	3,159	-	250	71,729	4,777
Management fees Rebate	-	291	-	-	239	-	-	-
Total non-cash operating and financing activities	-	6,053	9,915	20,096	5,832	5,578	78,948	77,116

	21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	61,246	38,253	204,018	138,545
Adjustments for net realised and unrealised (gains)/losses on:				
Change in fair value of investments	(20,139)	(35,062)	(93,191)	(90,004)
Changes in operating assets and liabilities:				
Proceeds from sale of investments	62,684	285,959	681,012	290,695
Purchase of investments	(37,069)	(360,413)	(625,363)	(376,139)
(Increase)/decrease in receivables	(37,951)	21,716	(29,020)	47,650
Increase/(decrease) in payables	148	31	(296)	336
Income reinvested	(3,277)	(24,994)	(69,475)	(96,902)
Net cash inflow/(outflow) from operating activities	25,642	(74,510)	67,685	(85,819)
12.2 Cash and cash equivalents				
Cash at bank	353	1,230	2,089	29,572
Cash and cash equivalents	353	1,230	2,089	29,572
12.3 Non-cash operating and financing activities				
Distributions reinvested by unitholders in additional scheme units	-	28,061	83,866	10,726
Trust income reinvested	3,277	24,994	69,475	96,902
Total non-cash operating and financing activities	3,277	53,055	153,341	107,628

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13. Auditors' remuneration

In accordance with the CIML Board's resolution on 12 April 2024, Ernst & Young (EY) was appointed as auditor of the Schemes replacing PricewaterhouseCoopers Australia (PwC).

During the year the following fees were paid or payable for services provided by the auditor of the Schemes:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	14,000	-	15,000	-	17,000	-	17,000	-
Audit of compliance plan	6,600	-	6,600	-	6,600	-	6,600	-
Total services provided by EY	20,600	-	21,600	-	23,600	-	23,600	-
PricewaterhouseCoopers and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	-	12,700	-	14,700	-	17,775	-	17,775
Audit of compliance plan	-	6,000	-	7,640	-	7,640	-	7,640
<i>Non-audit services</i>								
Tax compliance services	-	4,500	-	4,500	-	4,500	-	4,500
Total services provided by PwC	-	23,200	-	26,840	-	29,915	-	29,915
Other non-related audit firm - SkyTax Professionals								
<i>Non-audit services</i>								
Tax compliance services	4,000	-	4,000	-	4,000	-	4,000	-
Total services provided by SkyTax	4,000	-	4,000	-	4,000	-	4,000	-
5. Diversified Infrastructure Trust								
6. Emerging Markets Share Trust								
7. Enhanced Index Global Share Trust								
8. Enhanced Index Global Share Trust with Currency Hedged								
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	15,000	-	15,000	-	17,000	-	17,000	-
Audit of compliance plan	6,600	-	6,600	-	6,000	-	6,600	-
Total services provided by EY	21,600	-	21,600	-	23,000	-	23,600	-
PricewaterhouseCoopers and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	-	13,300	-	14,700	-	17,775	-	17,775
Audit of compliance plan	-	6,000	-	7,640	-	7,640	-	7,640
<i>Non-audit services</i>								
Tax compliance services	-	4,500	-	-	-	4,500	-	4,500
Total services provided by PwC	-	23,800	-	22,340	-	29,915	-	29,915
Other non-related audit firm - SkyTax Professionals								
<i>Non-audit services</i>								
Tax compliance services	4,000	-	4,000	-	4,000	-	4,000	-
Total services provided by SkyTax	4,000	-	4,000	-	4,000	-	4,000	-

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13. Auditors' remuneration (continued)

	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	15,000	-	15,000	-	17,000	-	17,000	-
Audit of compliance plan	6,600	-	6,600	-	6,600	-	6,600	-
Total services provided by EY	21,600	-	21,600	-	23,600	-	23,600	-
PricewaterhouseCoopers and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	-	14,700	-	14,700	-	17,775	-	17,775
Audit of compliance plan	-	7,640	-	7,640	-	7,640	-	7,640
<i>Non-audit services</i>								
Tax compliance services	-	4,500	-	-	-	4,500	-	4,500
Total services provided by PwC	-	26,840	-	22,340	-	29,915	-	29,915
Other non-related audit firm - SkyTax Professionals								
<i>Non-audit services</i>								
Tax compliance services	4,000	-	4,000	-	4,000	-	4,000	-
Total services provided by SkyTax	4,000	-	4,000	-	4,000	-	4,000	-
					15. Passive Trust			
					For the period			
					13 September			
					2022 to			
					30 June 2023		16. Real Estate Trust	
					30 June 2024			
					30 June 2023			
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	15,000	-	15,000	-	15,000	-	14,000	-
Audit of compliance plan	6,600	-	6,600	-	6,600	-	6,600	-
Total services provided by EY	21,600	-	21,600	-	21,600	-	20,600	-
PricewaterhouseCoopers and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	-	14,700	-	14,700	-	13,700	-	12,700
Audit of compliance plan	-	7,640	-	7,640	-	7,640	-	6,000
<i>Non-audit services</i>								
Tax compliance services	-	4,500	-	4,500	-	7,500	-	4,500
Total services provided by PwC	-	26,840	-	26,840	-	28,840	-	23,200
Other non-related audit firm - SkyTax Professionals								
<i>Non-audit services</i>								
Tax compliance services	4,000	-	4,000	-	6,350	-	4,000	-
Total services provided by SkyTax	4,000	-	4,000	-	6,350	-	4,000	-

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13. Auditors' remuneration (continued)

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	15,000	-	15,000	-	15,000	-	17,000	-
Audit of compliance plan	6,600	-	6,600	-	6,600	-	6,600	-
Total services provided by EY	21,600	-	21,600	-	21,600	-	23,600	-
PricewaterhouseCoopers and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	-	14,700	-	14,700	-	14,700	-	17,775
Audit of compliance plan	-	7,640	-	7,640	-	7,640	-	7,640
<i>Non-audit services</i>								
Tax compliance services	-	4,500	-	4,500	-	4,500	-	4,500
Total services provided by PwC	-	26,840	-	26,840	-	26,840	-	29,915
Other non-related audit firm - SkyTax Professionals								
<i>Non-audit services</i>								
Tax compliance services	4,000	-	4,000	-	4,000	-	4,000	-
Total services provided by SkyTax	4,000	-	4,000	-	4,000	-	4,000	-
21. Select Exclusions Global Share Trust with Currency Hedged								
22. Tailored Trust No. 3								
	30 June 2024	30 June 2023	30 June 2024	30 June 2023				
	\$	\$	\$	\$				
EY and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	15,000	-	25,000	-				
Audit of compliance plan	6,600	-	6,600	-				
Total services provided by EY	21,600	-	31,600	-				
PricewaterhouseCoopers and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	-	14,700	-	19,775				
Audit of compliance plan	-	7,640	-	7,640				
<i>Non-audit services</i>								
Tax compliance services	-	4,500	-	4,500				
Total services provided by PwC	-	26,840	-	31,915				
Other non-related audit firm - SkyTax Professionals								
<i>Non-audit services</i>								
Tax compliance services	4,000	-	4,000	-				
Total services provided by SkyTax	4,000	-	4,000	-				

Auditor's remuneration for the Schemes has been paid by the Responsible Entity.

14. Contingent assets and liabilities and commitments

There were no commitments or contingent assets or liabilities for the Schemes as at the reporting date (30 June 2023: Nil).

15. Events occurring after the reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2024 or on the results and cash flows of the Schemes for the financial year ended on that date.

**JANA Investment Trusts
Directors' Declaration
for the financial year ended 30 June 2024**

Channel Investment Management ("the Responsible Entity") presents the Directors' Declaration in respect of the following Schemes:

1. JANA Alternatives Trust ('Alternatives Trust')
2. JANA Cash Trust ('Cash Trust')
3. JANA Core Australian Share Trust ('Core Australian Share Trust')
4. JANA Diversified Fixed Income Trust ('Diversified Fixed Income Trust')
5. JANA Diversified Infrastructure Trust ('Diversified Infrastructure Trust')
6. JANA Emerging Markets Share Trust ('Emerging Markets Share Trust')
7. JANA Enhanced Index Global Share Trust ('Enhanced Index Global Share Trust')
8. JANA Enhanced Index Global Share Trust with Currency Hedged ('Enhanced Index Global Share Trust With Currency Hedged')
9. JANA Global Property Trust ('Global Property Trust')
10. JANA High Alpha Australian Share Trust ('High Alpha Australian Share Trust')
11. JANA High Alpha Global Share Trust ('High Alpha Global Share Trust')
12. JANA High Alpha Global Share Trust with Currency Hedged ('High Alpha Global Share Trust with Currency Hedged')
13. JANA Moderate Trust ('Moderate Trust')
14. JANA Multi-Sector Credit Trust ('Multi-Sector Credit Trust')
15. JANA Passive Trust ('Passive Trust')
16. JANA Real Estate Trust ('Real Estate Trust')
17. JANA Short-Maturity Diversified Debt Trust ('Short-Maturity Diversified Debt Trust')
18. JANA Small Caps Australian Share Trust ('Small Caps Australian Share Trust')
19. JANA Select Exclusions Australian Share Trust (formerly known as JANA SRI Australian Share Trust) ('Select Exclusions Australian Share Trust')
20. JANA Select Exclusions Global Share Trust (formerly known as JANA SRI Global Share Trust) ('Select Exclusions Global Share Trust')
21. JANA Select Exclusions Global Share Trust with Currency Hedged (formerly known as JANA SRI Global Share Trust with Currency Hedged) ('Select Exclusions Global Share Trust with Currency Hedged')
22. JANA Tailored Trust No.3 ('Tailored Trust No. 3')

In the opinion of the Directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 7 to 64 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2024 and their performance for the year ended on that date.
- (b) There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This Declaration is made in accordance with a resolution of the Directors.



Mr G Holding
Director
Channel Investment Management Limited

Brisbane
24 September 2024



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Independent Auditor's Report to the unitholders of the following Managed Investment Schemes (the "Schemes"):

1. JANA Alternatives Trust
2. JANA Cash Trust
3. JANA Core Australian Share Trust
4. JANA Diversified Fixed Income Trust
5. JANA Diversified Infrastructure Trust
6. JANA Emerging Markets Share Trust
7. JANA Enhanced Index Global Share Trust
8. JANA Enhanced Index Global Share Trust with Currency Hedged
9. JANA Global Property Trust
10. JANA High Alpha Australian Share Trust
11. JANA High Alpha Global Share Trust
12. JANA High Alpha Global Share Trust with Currency Hedged
13. JANA Moderate Trust
14. JANA Multi-Sector Credit Trust
15. JANA Passive Trust
16. JANA Real Estate Trust
17. JANA Short-Maturity Diversified Debt Trust
18. JANA Small Caps Australian Share Trust
19. JANA Select Exclusions Australian Share Trust (formerly known as JANA SRI Australian Share Trust)
20. JANA Select Exclusions Global Share Trust (formerly known as JANA SRI Global Share Trust)
21. JANA Select Exclusions Global Share Trust with Currency Hedged (formerly known as JANA SRI Global Share Trust with Currency Hedged)
22. JANA Tailored Trust No.3

Opinion

We have audited the financial reports of the Schemes, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial reports of the Schemes are in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Schemes' financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial reports and auditor's report thereon

The directors of Channel Investment Management Limited (Responsible Entity) are responsible for the other information. The other information is the directors' report accompanying the financial reports.

Our opinion on the financial reports do not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial reports

The directors of the Responsible Entity are responsible for the preparation of the financial reports that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial reports that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors of the Responsible Entity are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

Conclude on the appropriateness of the directors of the Responsible Entity of the Schemes' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Rohit Khanna".

Rohit Khanna
Partner
Sydney
24 September 2024