

JANA Small Caps Australian Share Trust

Quarter ending 30 September 2024



About JANA

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

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

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

JANA Investment Trusts

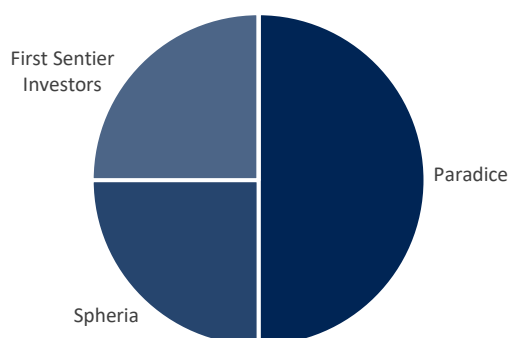
JANA Investment Trusts leverage JANA's scale, expertise, and a blend of leading investment managers to assist us to deliver superior investment solutions.

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

JANA Investment Trust investors include wholesale clients:

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

Indicative Portfolio Composition: Strategies



Manager	Style
First Sentier Investors	Growth
Paradice	Neutral
Spheria	Neutral, Quality

Source: JANA Investment Advisers' analysis.

Overview: JANA Small Caps Australian Share Trust

ARSN	159 386 508
APIR	CHN0336AU
Inception Date	November 2012
Investment Timeframe	5 Years Plus
Benchmark	S&P/ASX Small Ordinaries Total Return Index
Unit Pricing	Daily
Distribution	Quarterly
Minimum Initial Investment	\$500,000
Management Fee	1.06% p.a.
Research Team	Australian Equities
Fund Size (NAV)	\$224 million
Platform	Powerwrap; Netwealth

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

Investment Objective

The investment performance objective of the JANA Small Caps Australian Share Trust is to generate a return (before fees and expenses) that exceeds the return of the S&P/ASX Small Ordinaries Total Return Index over rolling 5-year periods.

Investment Strategy

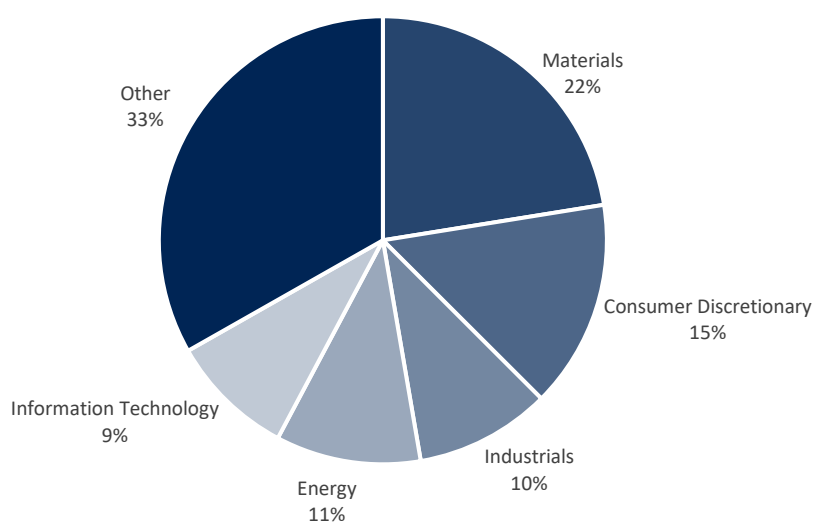
The JANA Small Caps Australian Share Trust is a multi-manager portfolio consisting of specialist Australian share managers who invest predominantly in companies that are ranked outside of the top 100 listed companies by market capitalisation.

Performance

As at 30 September 2024	Quarter %	1 year %	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	10 Years % p.a.	Since Inception % p.a.
JANA Small Caps Australian Share Trust	7.5	20.6	5.8	10.9	11.3	10.3	9.8
S&P/ASX Small Ordinaries Total Return Index	6.5	18.8	-0.6	4.4	6.5	7.0	5.8
Excess Performance	1.0	1.8	6.4	6.5	4.8	3.4	4.0

Performance since inception as of November 2012. Performance is gross of Trust fees, expenses, and tax. Performance for periods of one year or more are annualised. Past performance is not indicative of future performance.

Portfolio Composition: Sector



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

Find out more

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

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Important information

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