

Quarter ending 31 December 2024

Overview

ARSN	101 279 136
APIR	MLC4466AU
Inception Date	December 2002
Investment Timeframe	10 Years Plus
Benchmark	Australian CPI plus 3% p.a.
Unit Pricing	Daily
Distribution	Quarterly
Minimum Initial Investment	\$500,000
Management Cost	0.745% p.a.
Research Team	Investment Trusts
Fund Size (NAV)	\$1,020 million
Platform	Powerwrap

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Moderate 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 Moderate Trust is to generate a return (before fees and expenses) that exceeds the Australian Consumer Price Index (CPI) plus 3% p.a. over rolling 10-year periods.

Investment Strategy

The JANA Moderate Trust is a portfolio of investments which is diversified within asset classes, across asset classes and across investment managers.

The Trust aims to grow real capital value over time with a moderate level of expected volatility. The Trust gains its asset class exposures through investments across a broad range of JANA Investment Trusts.

Performance

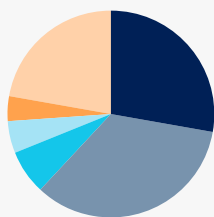
As at 31 December 2024	Quarter %	1 year % p.a.	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	10 Years % p.a.	Since Inception % p.a.
JANA Moderate Trust	1.1	11.9	4.9	6.5	6.8	7.2	7.9
Composite Benchmark*	1.9	13.2	5.9	7.2	7.5	7.6	8.1
Excess Performance	-0.8	-1.3	-1.0	-0.6	-0.7	-0.4	-0.2
Australian CPI + 3% p.a.	1.0	5.4	7.7	6.7	6.2	5.7	5.7

Performance since inception as of December 2002. Performance is gross of Trust fees, expenses, and tax. Performance figures quoted are based on returns provided by the Trustee. Performance for periods of one year or more are annualised. Past performance is not indicative of future performance.

* The Trust is measured against a composite risk-asset class benchmark, weighted according to the Trust's Long-Term Asset Allocation. This secondary benchmark is shown as 'Composite Benchmark' in the performance table.

JANA Moderate Trust - Indicative Portfolio Composition

Asset Class



Australian Equities	28%
Global Equities	34%
Alternative Investments	7%
Property	5%
Infrastructure	4%
Fixed Interest & Cash	22%

Strategies

Australian Equities	Global Equities	Property	Alternative Investments	Fixed Interest	Infrastructure
JANA Core Australian Share Trust	JANA Enhanced Index Global Share Trust	JANA Global Property Trust	JANA Alternatives Trust	JANA Multi-Sector Credit Trust	JANA Diversified Infrastructure Trust
JANA High Alpha Australian Share Trust	JANA Enhanced Index Global Share Trust (Hedged)	JANA Real Estate Trust		JANA Short-Maturity Diversified Debt Trust	
JANA Small Caps Australian Share Trust	JANA High Alpha Global Share Trust			JANA Diversified Fixed Income Trust	
	JANA High Alpha Global Share Trust (Hedged)			JANA Cash Trust	
	JANA Emerging Markets Share Trust				

Source: JANA Investment Advisers' analysis.

About JANA

For over 35 years, JANA has provided 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 one of 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.



Find out more
jana.com.au/janainvestmenttrusts

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.



Sydney

9/255 George Street,
 Sydney NSW 2000
 02 9221 4066

Melbourne

18/140 William Street,
 Melbourne VIC 3000
 03 9602 5400

Important information

This document is issued by JANA Investment Advisers Pty Ltd (ABN 97 006 717 568) (AFSL 230693) (JANA). It is intended for use only by the addressed recipient on the basis they are a 'wholesale client' (as defined in the Corporations Act 2001). Interests in the trusts are issued by Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee). JANA has been appointed by the Trustee as adviser to the Trust. Before deciding to invest in the Trust, please refer to the Information Memorandum (IM) issued by the Trustee, available from jana.com.au/janainvestmenttrusts. An investment in the Trusts is not a deposit with and does not represent a liability of the Trustee or JANA. Where JANA relies on third parties to provide information used in this document, JANA, its directors, and its employees, are not responsible for the accuracy of that information. Opinions expressed constitute JANA's judgement at the time of this publication and are subject to change. Subsequent changes in circumstances may also affect the accuracy of the information. JANA does not provide any guarantee about the future performance of the investment products, managers, asset classes or capital markets discussed. If you require a copy of the JANA Conflict of Interest policy, please contact your JANA consultants. Except where statute liability cannot be excluded, no liability (whether arising in negligence or otherwise) is accepted by JANA, its directors or its employees for any errors or omissions, or for any losses caused to any persons acting on the information contained within this document.

CAN-JAN013_002_02.25