

Quarter ending 30 June 2025

Overview

ARSN	677 797 189
APIR	CHN7767AU
Inception Date	August 2024
Investment Timeframe	7 Years Plus
Benchmark	MSCI All Country World Index Net Dividends Reinvested expressed in AUD
Unit Pricing	Monthly
Distribution	Annual
Minimum Initial Investment	\$500,000
Management Cost	0.85% p.a.
Research Team	Private Equity
Fund Size (NAV)	\$209 million
Platform	-

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

Performance

As at 30 June 2025	Quarter %	Since Inception % p.a.
JANA Private Equity Trust	1.0	14.3
MSCI All Country World Index Net Dividends Reinvested (expressed in AUD)	6.0	15.4
Excess Performance	-5.0	-1.1

Performance since inception as of September 2024. 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. Excess returns may not exactly add in the above table due to rounding. Past performance is not indicative of future performance.

Investment Objective

The investment performance objective for the JANA Private Equity Trust is to generate a return (before fees and expenses) which exceeds the return of the MSCI All Country World Index Net Dividends Reinvested expressed in AUD over a rolling 7-year period.

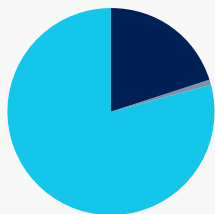
Investment Strategy

The JANA Private Equity Trust invests across a range of global private equity investment vehicles that is diversified across managers, geographies, sectors, segments, vintage years and strategies.

The Trust is designed as a long-term investment for investors who have a limited need for liquidity in their investment. Currency exposure is substantially unhedged.

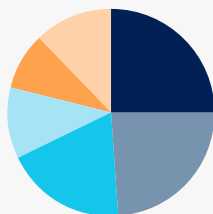
JANA Private Equity Trust – Indicative Portfolio Composition

Strategies



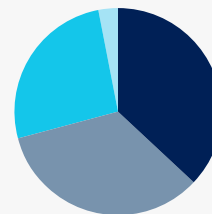
■ Five V Capital (Small/Mid Market Buyouts)	20%
■ JANA Cash Trust (Enhanced Cash)	1%
■ LGT Global Private Equity (Secondaries, Co-investments)	79%

Sector



■ Information Technology	25%
■ Industrials	24%
■ Health Care	19%
■ Financials	11%
■ Consumer Discretionary	9%
■ Other	12%

Region



■ Americas	37%
■ Europe	34%
■ Asia Pacific	26%
■ Other	3%

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

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.

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.



Find out more

jana.com.au/janainvestmenttrusts

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_006_08.25

JANA
DEPTH WITH DIFFERENCE

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

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

ABN 97 006 717 568