JANA Small Caps Australian Share Trust

JANA
DEPTH WITH DIFFERENCE

Quarter ending 30 September 2025

Overview

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 Cost	1.060% p.a.
Research Team	Australian Equities
Fund Size (NAV)	$246 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.

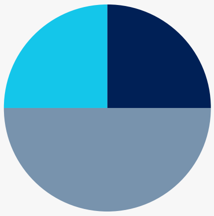
Performance

As at 30 September 2025	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	17.0	27.1	19.2	16.6	12.0	13.0	11.0
S&P/ASX Small Ordinaries Total Return Index	15.3	21.5	15.5	9.3	6.6	9.6	7.0
Excess Performance	**1.7**	**5.6**	**3.7**	**7.3**	**5.4**	**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.

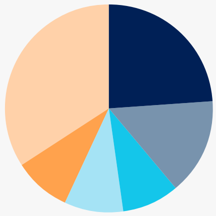
JANA Small Caps Australian Share Trust – Indicative Portfolio Composition

Strategies



First Sentier Investors (Core)	25%
Paradice (Growth)	50%
Spheria (Neutral)	25%

Sector



Materials	24%
Consumer Discretionary	15%
Information Technology	9%
Energy	9%
Industrials	9%
Other	34%

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

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