

JANA Core Australian Share Trust



Quarter ending 31 December 2025

Overview

| | |
|----------------------------|--------------------------------|
| ARSN | 120 068 242 |
| APIR | CHN6123AU |
| Inception Date | August 2006 |
| Investment Timeframe | 5 Years Plus |
| Benchmark | S&P/ASX 300 Total Return Index |
| Unit Pricing | Daily |
| Distribution | Quarterly |
| Minimum Initial Investment | \$500,000 |
| Management Cost | 0.555% p.a. |
| Research Team | Australian Equities |
| Fund Size (NAV) | \$1,827 million |
| Platform | - |

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Core 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 Core Australian Share Trust is to generate a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Total Return Index over a rolling 5-year period.

Investment Strategy

The JANA Core Australian Share Trust is a multi-manager portfolio consisting of complementary Australian share managers who selectively take overweight and underweight positions in stocks relative to the benchmark. The portfolio blends quality managers utilising different investment styles to create a diversified 'core-style' Australian share portfolio with broad market coverage and low to moderate levels of risk relative to the market.

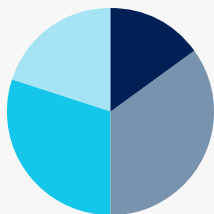
Performance

| As at 31 December 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 Core Australian Share Trust | -0.9 | 10.8 | 11.4 | 10.1 | 10.7 | 9.5 | 7.9 |
| S&P/ASX 300 Total Return Index | -0.9 | 10.7 | 11.4 | 9.8 | 10.5 | 9.3 | 7.3 |
| Excess Performance | 0.0 | 0.1 | 0.0 | 0.3 | 0.2 | 0.2 | 0.6 |

Performance since inception as of August 2006. 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.

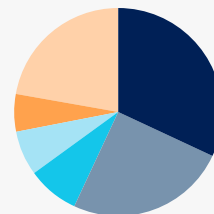
JANA Core Australian Share Trust – Indicative Portfolio Composition

Strategies



| | |
|------------------------|-----|
| Alphinity (Growth) | 15% |
| Macquarie (Systematic) | 35% |
| RQI (Neutral) | 30% |
| Solaris (Neutral) | 20% |

Sector



| | |
|------------------------|-----|
| Financials | 32% |
| Materials | 25% |
| Industrials | 8% |
| Consumer Discretionary | 7% |
| Health Care | 6% |
| Other | 22% |

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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CAN-JAN029_002_02.26

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