

JANA Multi-Sector Credit Trust

Quarter ending 31 December 2025

Overview

ARSN	631 997 236
APIR	CHN6464AU
Inception Date	June 2019
Investment Timeframe	5 Years Plus
Benchmark	25% BofA ICE Global Corporate Index (hedged into AUD), 50% BofA ICE Global High Yield Index (hedged into AUD), and 25% CS Leveraged Loan Index (hedged into AUD)
Unit Pricing	Monthly
Distribution	Quarterly
Minimum Initial Investment	\$500,000
Management Cost	0.830% p.a.
Research Team	Fixed Interest
Fund Size (NAV)	\$796 million
Platform	-

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Multi-Sector Credit 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 31 December 2025	Quarter %	1 Year %	3 Years % p.a.	5 Years % p.a.	Since Inception % p.a.
JANA Multi-Sector Credit Trust	1.0	6.8	7.4	3.2	3.9
25% BofA ICE Global Corporate Index (Hedged into AUD), 50% BofA ICE Global High Yield Index (Hedged into AUD), and 25% CS Leveraged Loan Index (Hedged AUD)	1.0	7.0	7.5	5.9	5.4
Excess Performance	0.0	-0.2	-0.1	-2.7	-1.5

Performance since inception as of June 2019. 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.

Investment Objective

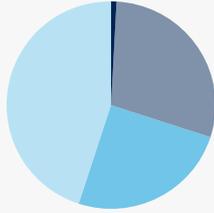
The investment performance objective of the JANA Multi-Sector Credit Trust is to generate a return (before fees and expenses) which exceeds the return of the benchmark over rolling 5-year periods. The benchmark is comprised of 25% BofA ICE Global Corporate Index (hedged into AUD), 50% BofA ICE Global High Yield Index (hedged into AUD), and 25% CS Leveraged Loan Index (hedged into AUD).

Investment Strategy

The JANA Multi-Sector Credit Trust is a multi-manager, primarily non-investment grade portfolio which seeks to provide access to the large global credit universe. The underlying managers have flexible mandates that will allow them to invest in a wide range of credit sectors.

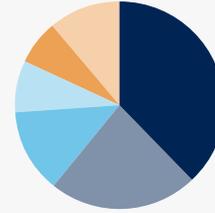
JANA Multi Sector Credit Trust – Indicative Portfolio Composition

Strategies



■ JANA Cash Trust (Enhanced Cash)	1%
■ KKR (Multi-Sector Credit)	29%
■ Muzinich (Multi-Sector Credit)	25%
■ Shenkman (Multi-Sector Credit)	45%

Sector



■ HY Corporate Bonds	38%
■ Syndicated Loans	23%
■ IG Corporate Bonds	13%
■ Collateralised	8%
■ Convertible Debt	7%
■ Other	11%

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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DEPTH WITH DIFFERENCE

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