

JANA Select Exclusions Australian Share Trust

Quarter ending 31 December 2025

Overview

ARSN	615 848 612
APIR	CHN5219AU
Inception Date	November 2020
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	0.900% p.a.
Research Team	Australian Equities
Fund Size (NAV)	\$269 million
Platform	-

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Select Exclusions 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 Select Exclusions 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 rolling 5-year periods.

Investment Strategy

The JANA Select Exclusions Australian Share Trust aims to exclude investment in companies with meaningful involvement in activities (determined by JANA) such as: adult entertainment, alcohol production, controversial weapons, gambling, global norms failures, nuclear weapons, oil sands involvement, oil and gas production and extraction, non-RSPO compliant palm oil producers, predatory lending operations, thermal coal extraction, thermal coal power generation, tobacco and tobacco alternative production, and tobacco and tobacco alternative retailing and distribution. Please refer to the Information Memorandum for further detail on the exclusion revenue thresholds applied to each criteria.

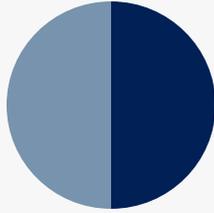
Performance

As at 31 December 2025	Quarter %	1 Year %	3 Years % p.a.	5 Years % p.a.	Since Inception % p.a.
JANA Select Exclusions Australian Share Trust	0.2	14.3	14.8	11.8	13.8
S&P/ASX 300 Total Return Index	-0.9	10.7	11.4	9.8	11.8
Excess Performance	1.1	3.6	3.4	2.0	2.0

Performance since inception as of November 2020. 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.

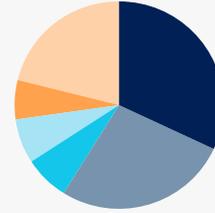
JANA Select Exclusions Australian Share Trust – Indicative Portfolio Composition

Strategies



■ Alphinity (Growth) 50%
■ Solaris (Neutral) 50%

Sector



■ Financials 32%
■ Materials 27%
■ Industrials 7%
■ Real Estate 7%
■ Health Care 6%
■ Other 21%

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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