

JANA Small Caps Australian Share Trust

Quarter ending 31 March 2026

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)	\$223 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.

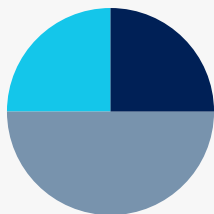
Performance

As at 31 March 2026	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	-9.9	16.8	14.1	10.6	11.4	10.9	10.0
S&P/ASX Small Ordinaries Total Return Index	-10.9	13.7	8.5	4.0	5.6	7.3	5.9
Excess Performance	1.0	3.1	5.6	6.6	5.8	3.6	4.1

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.

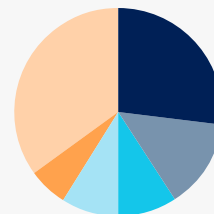
JANA Small Caps Australian Share Trust – Indicative Portfolio Composition

Strategies



■ First Sentier Investors Small Caps (Neutral)	25%
■ Paradise Small Caps (Growth)	50%
■ Spheria Small Caps (Neutral)	25%

Sector



■ Materials	27%
■ Energy	14%
■ Consumer Discretionary	9%
■ Real Estate	9%
■ Industrials	6%
■ Other	35%

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

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

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-JAN029_003_05.26

ABN 97 006 717 568