JANA Alternatives Trust

JANA DEPTH WITH DIFFERENCE

Quarter ending 30 June 2026

Overview

ARSN	636 974 653
APIR	CHN2721AU
Inception Date	February 2020
Investment Timeframe	3 Years Plus
Benchmark	Bloomberg AusBond Bank Bills Index plus 3% p.a.
Unit Pricing	Monthly
Distribution	Annually
Minimum Initial Investment	$500,000
Management Cost	0.705% p.a.
Research Team	Alternatives
Fund Size (NAV)	$99 million
Platform	Powerwrap

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Alternatives 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 Alternatives Trust is to generate a return (after fees and expenses) which exceeds the return of the Bloomberg AusBond Bank Bill Index plus 3% p.a. over a rolling 3-year period.

In addition to the return objective, the Trust will seek to provide low correlation and low to moderate volatility relative to equity markets (referable to the MSCI World Index Hgd AUD).

Investment Strategy

The JANA Alternatives Trust is a multi-manager portfolio designed to incorporate investments that have diversified return drivers to equities and bonds. The Trust holds several underlying investment strategies that generate their returns via access to non-traditional market return drivers and strategies that rely on manager skill.

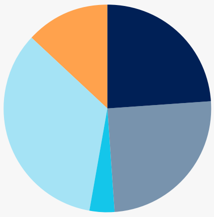
Performance

As at 30 June 2026	Quarter %	1 Year %	3 Years % p.a.	5 Years % p.a.	Since Inception % p.a.
JANA Alternatives Trust	**1.9**	**6.3**	**6.2**	**3.7**	**3.0**
Bloomberg AusBond Bank Bills Index plus 3% p.a.	1.8	6.9	7.2	6.1	5.5
Excess Performance	0.1	-0.6	-1.0	-2.4	-2.5

Performance since inception as of February 2020. Performance at the Trust level is reported as Gross of trust fee, Net of underlying manager fees. Performance for periods of one year or more are annualised. Past performance is not indicative of future performance.

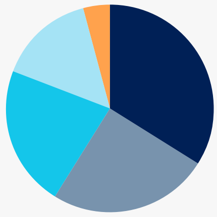
JANA Alternatives Trust – Indicative Portfolio Composition

Strategies



Alliance Bernstein Merger Arbitrage (Event Driven)	22%
Coolabah Capital Smarter Money Long Short Credit Fund (Long-Short Credit)	25%
JANA Cash Trust (Enhanced Cash)	4%
Pemberton Working Capital Finance (Credit)	15%
RenaissanceRe Medici Fund (Insurance Linked Securities)	34%

Sector



Insurance Linked Securities	34%
Long-Short Credit	25%
Event Driven	22%
Credit	15%
Enhanced Cash	4%

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

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