JANA Private Credit Trust

JANA DEPTH WITH DIFFERENCE

Quarter ending 30 June 2026

Overview

ARSN	N/A
APIR	CHN1096AU
Inception Date	May 2026
Investment Timeframe	5 Years Plus
Benchmark	Cliffwater Direct Lending Index – Net of Fee, Unlevered (CDLI-NOF-U) (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)	$202 million
Platform	–

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of the JANA Private Credit 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 for the JANA Private Credit Trust is to outperform the Cliffwater Direct Lending Index – Net of Fee, Unlevered (CDLI-NOF-U) (Hedged into AUD) (before fees and expenses) over rolling 5-year periods.

Investment Strategy

The JANA Private Credit Trust invests predominantly in a range of private credit and related investments (via investment into select Underlying Funds), that is diversified across geographies, segments, industry, managers and strategies.

The Trust is designed as a long-term investment for investors seeking efficient capital deployment and who have a limited need for liquidity in their investment. Currency exposure is substantially Hedged into AUD.

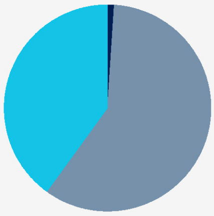
Performance

As at 30 June 2026	Quarter %	1 Year %	Since Inception % p.a.
JANA Private Credit Trust	**–**	**–**	**1.0**
Cliffwater Direct Lending Index – Net of Fee, Unlevered (Hedged into AUD)	–	–	0.8
Excess Performance	–	–	0.2

Performance since inception as of May 2026. 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

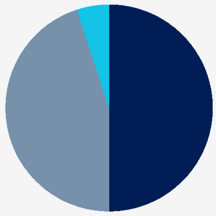
JANA Private Credit Trust – Indicative Portfolio Composition

Strategies



JANA Cash Trust	1%
Jefferies Acacia Fund LP and Jefferies Direct Lending Offshore AUD Feeder Fund III Trust *	59%
Nuveen Luxembourg UCI II SICAV S.A. – Nuveen U.S. Senior Loan Fund and European Direct Lending Evergreen Australian Club SLP **	40%

Sector ^



CLO Warehouse Equity	50%
US Syndicated Loans	45%
US Direct Lending	5%

Source: JANA Investment Advisers' analysis. Sector composition is based on the look-through exposure of underlying strategies.
* Formal strategy name: Jefferies Direct Lending Fund III and Jefferies PC Warehouse CLO Equity.
** Formal strategy name: Nuveen LevFin US Senior Loan Fund and Arcmont Direct Lending Fund.
^ Data is as at 31 May 2026. Current sector exposures reflect the portfolio's early-stage implementation. As capital deployment continues and the portfolio matures, JANA expects the diversification across private credit strategies to increase.

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

ABN 97 006 717 568