JANA Moderate Trust

Quarter ending 30 September 2026

Overview

ARSN	101 279 136
APIR	MLC4466AU
Inception Date	December 2002
Investment Timeframe	10 Years Plus
Benchmark	Australian CPI plus 3% p.a.
Unit Pricing	Daily
Distribution	Quarterly
Minimum Initial Investment	$500,000
Management Cost	0.760% p.a.
Research Team	Investment Trusts
Fund Size (NAV)	$1,013 million
Platform	Contact us for platform availability

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Moderate 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 Moderate Trust is to generate a return (before fees and expenses) that exceeds the Australian Consumer Price Index (CPI) plus 3% p.a. over rolling 10-year periods.

Investment Strategy

The JANA Moderate Trust is a portfolio of investments which is diversified within asset classes, across asset classes and across investment managers.

The Trust aims to grow real capital value over time with a moderate level of expected volatility. The Trust gains its asset class exposures through investments across a broad range of JANA Investment Trusts.

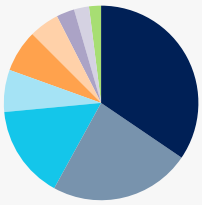
Performance

As at 30 September 2026	Quarter %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	10 Years % p.a.	Since Inception % p.a.
JANA Moderate Trust	**1.1**	**6.5**	**10.6**	**6.3**	**7.1**	**7.7**	**7.9**
Australian CPI plus 3% p.a.	3.0	7.3	6.3	7.5	6.7	6.2	5.8
Excess Performance	-1.9	-0.8	4.3	-1.2	0.4	1.5	2.1

Performance since inception as of December 2002. 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 Moderate Trust - Indicative Portfolio Composition

Asset Class



Global Equities	34.5%
Australian Equities	23.5%
Fixed Income	15.5%
Credit	7.0%
Infrastructure	7.0%
Property	5.0%
Alternative Investments	3.0%
Private Equity	2.5%
Cash	2.0%

Source: JANA Investment Advisers' analysis.

Strategies

Australian Equities	Global Equities	Private Equity	Property	Infrastructure	Alternative Investments	Credit	Fixed Income	Cash
JANA Core Australian Share Trust	JANA Enhanced Index Global Share Trust	JANA Private Equity Trust	JANA Global Property Trust	JANA Diversified Infrastructure Trust	JANA Alternatives Trust	JANA Multi-Sector Credit Trust	JANA Diversified Fixed Income Trust	JANA Cash Trust
JANA High Alpha Australian Share Trust	JANA Enhanced Index Global Share Trust (Hedged)		JANA Real Estate Trust			JANA Private Credit Trust	JANA Short-Maturity Diversified Debt Trust	
JANA Small Caps Australian Share Trust	JANA High Alpha Global Share Trust							
	JANA High Alpha Global Share Trust (Hedged)							
	JANA Emerging Markets Share Trust							

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 consultants, 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 draw on our scale, expertise and access to leading investment managers to deliver purpose-built investment solutions.

Each Trust is issued by a professional trustee and brings together experienced fund managers, carefully selected and combined to support its investment objectives.

Who invests in JANA Investment Trusts

Our Trusts suit wholesale clients who want to:

- Access institutional-quality investments;
- Build a long-term, diversified portfolio of institutional assets, predominantly through mandated strategies;
- Access competitive fee rates; and
- Invest in specialist sectors such as real estate and infrastructure.

Find out more

jana.com.au/janainvestmenttrusts

JANA
DEPTH WITH DIFFERENCE

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