JANA Multi-Sector Credit Trust

JANA
DEPTH WITH DIFFERENCE

Quarter ending 30 September 2026

Overview

ARSN	631 997 236
APIR	CHN6464AU
Inception Date	June 2019
Investment Timeframe	5 Years Plus
Benchmark	25% BofA ICE Global Corporate Index (Hedged into AUD), 50% BofA ICE Global High Yield Index (Hedged into AUD), and 25% S&P UBS Leveraged Loan Index (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)	$784 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 Multi-Sector 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 of the JANA Multi-Sector Credit Trust is to generate a return (before fees and expenses) which exceeds the return of the benchmark over rolling 5-year periods. The benchmark is comprised of 25% BofA ICE Global Corporate Index (Hedged into AUD), 50% BofA ICE Global High Yield Index (Hedged into AUD), and 25% S&P UBS Leveraged Loan Index (Hedged into AUD).

Investment Strategy

The JANA Multi-Sector Credit Trust is a multi-manager, primarily non-investment grade portfolio which seeks to provide access to the large global credit universe. The underlying managers have flexible mandates that will allow them to invest in a wide range of credit sectors.

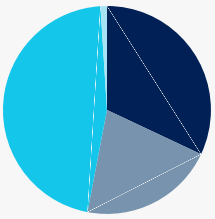
Performance

As at 30 September 2026	Quarter %	1 Year %	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	Since Inception % p.a.
JANA Multi-Sector Credit Trust	**-0.6**	**3.3**	**6.9**	**3.2**	**3.6**	**3.8**
Trust Benchmark	-1.0	1.9	6.7	5.7	5.0	4.9
Excess Performance	0.4	1.4	0.2	-2.5	-1.4	-1.1

Performance since inception as of June 2019. 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. The Trust Benchmark is a blend of the Market Benchmark from April 2023 and prior to this was the Bloomberg AusBond Bank Bill Index plus 3% per annum. The Market Benchmark is comprised of 25% BofA ICE Global Corporate Index (Hedged into AUD), 50% BofA ICE Global High Yield Index (Hedged into AUD), and 25% S&P UBS Leveraged Loan Index (Hedged into AUD).

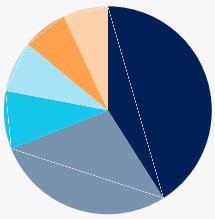
JANA Multi Sector Credit Trust – Indicative Portfolio Composition

Strategies



KKR Multi-Asset Class Credit (Multi-Sector Credit)	32%
Muzinich Multi-Sector Credit (Multi-Sector Credit)	21%
Shenkman Multi-Sector Credit (Multi-Sector Credit)	46%
JANA Cash Trust (Enhanced Cash)	1%

Sector



HY Corporate Bonds	41%
Syndicated Loans	28%
IG Corporate Bonds	9%
Collateralised	8%
Convertible Debt	7%
Other	7%

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 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

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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