

INFORMATION MEMORANDUM
IN RESPECT OF THE
JIA AM AUSTRALIAN INCOME FUND

This Information Memorandum is dated 9 April 2025.

The Fund is constituted on 7 April 2025.

Manager:
JIA Asset Management Sdn Bhd
Registration No.: 201801046495 (1308527-W)

Trustee:
TMF Trustees Malaysia Berhad
Registration No.: 200301008392 (610812-W)

SOPHISTICATED INVESTORS ARE ADVISED TO READ THIS INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO UNITS OF THE FUND.

THIS FUND IS OFFERED FOR SALE TO SOPHISTICATED INVESTORS ONLY.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE SOPHISTICATED INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 17.

RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER

Responsibility Statements

This Information Memorandum in respect of the JIA AM Australian Income Fund has been reviewed and approved by the directors of JIA Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia.

The Securities Commission Malaysia has not authorised or recognised the JIA AM Australian Income Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the JIA AM Australian Income Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of JIA Asset Management Sdn Bhd, the management company responsible for JIA AM Australian Income Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

SOPHISTICATED INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. SOPHISTICATED INVESTORS WHO ARE UNABLE TO MAKE THEIR OWN EVALUATION ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

Sophisticated Investors are advised to read this Information Memorandum and obtain professional advice before subscribing to units of the JIA AM Australian Income Fund.

Sophisticated Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in the Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Information Memorandum or the conduct of any other person in relation to the Fund.

JIA AM Australian Income Fund may only be offered for sale to Sophisticated Investors and investors must ensure that they are Sophisticated Investors before making an investment in the JIA AM Australian Income Fund. In the event that we become aware that a person who is not eligible to apply for Units is in fact holding Units, we shall be deemed to have received a redemption request in respect of such Units on the Business Day following the day we first became aware of the Unit Holder's ineligibility.

JIA AM Australian Income Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the JIA AM Australian Income Fund.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

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CORPORATE DIRECTORY

Manager

Name: JIA Asset Management Sdn Bhd
(Registration No.: 201801046495 (1308527-W))

Registered Office: 1-17-1, Menara Bangkok Bank @ Berjaya Central Park
105 Jalan Ampang
50450 Kuala Lumpur

Business Address: A-21-1, The Met Towers
No. 20, Jalan Dutamas 2
50480 Kuala Lumpur

Telephone number: +603 8605 3538
Email address: info@jia-am.com
Website: <https://jia-am.com/>

Trustee

Name: TMF Trustees Malaysia Berhad
(Registration No.: 200301008392 (610812-W))

Registered Office and Business Address: Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan, Brickfields
50470 Kuala Lumpur

Telephone number: +603 2382 4288
Facsimile number: +603 2382 4170
Email address: malaysia@tmf-group.com
Website: [https:// www.tmf-group.com](https://www.tmf-group.com)

DEFINITIONS

AUD	Australian Dollar, the official currency of Australia.
AUD Class	A Class denominated in AUD.
AUM	Assets under management.
Base Currency	AUD, the currency in which the Fund is denominated.
Business Day	A day on which the stock exchange managed and operated by Bursa Malaysia Securities Berhad is open for trading.
Class(es)	Any class of Units in the Fund representing similar interest in the assets of the Fund and a "Class" means any one class of Units.
CMSA	The Capital Markets and Services Act 2007 (as may be amended from time to time).
Commencement Date	Within ten (10) Business Days after the end of the initial offer period.
Deed	The deed entered into between the Manager and the Trustee dated 7 April 2025 including any supplementary deed(s) in relation to the Fund.
financial institution	<p>(a) if the institution is in Malaysia:</p> <ul style="list-style-type: none"> (i) licensed bank*; (ii) licensed investment bank*; (iii) licensed Islamic bank#; (iv) development financial institution regulated under the Development Financial Institutions Act 2002; or <p>(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</p> <p>Notes: * <i>has the same meaning assigned to it in the Financial Services Act 2013</i> # <i>has the same meaning assigned to it in the Islamic Financial Services Act 2013</i></p>
Fund	JIA AM Australian Income Fund
Information Memorandum	This document, and includes any supplementary or replacement information memorandum.
Investment Team	The persons from time to time that provide the investment management function of the Target Fund under the investment management agreement between the Target Fund Manager and the trustee of the Target Fund.
long term	A period of more than five (5) years.
LVR or Loan to Value Ratio	The proportion of an asset funded by a lender, based on the invested amount at the time the loan is made, expressed as a percentage of the total value of the asset.
MA Financial Group	MA Financial Group Limited (ACN 142 008 428).

Manager, us, our, we	JIA Asset Management Sdn Bhd.
MYR/RM	Ringgit Malaysia, the official currency of Malaysia.
MYR Class	A Class denominated in MYR.
MYR-Hedged Class	A Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
NAV	Net asset value. The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. Where the Fund has more than one (1) Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	The NAV of a Class at a particular valuation point divided by the number of Units in circulation of that Class at the same valuation point.
RBA Cash Rate	The target rate set by the Reserve Bank of Australia, which is the interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis.
SC	Securities Commission Malaysia.
Sophisticated Investor	Any person who: (a) is determined to be a sophisticated investor under: (i) the Guidelines on Categories of Sophisticated Investors issued by the SC; or (ii) any relevant laws/guidelines for wholesale funds; or (b) acquires any capital market product specified under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise.
Special Resolution	A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, " Special Resolution " means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Target Fund	MA Secured Loan Series Fund.
Target Fund Manager	MA Investment Management Pty Ltd (CAN 621 552 896).
Trustee	TMF Trustees Malaysia Berhad
Unit	An undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit issued for the Fund or a Class, as the case may be.
Unit Holder	A Sophisticated Investor for the time being who is registered pursuant to the Deed as a holder of Units, including persons jointly registered for a Class. In respect of the Fund, means all the unit holders of every Class in the Fund.

U.S. (“United States”) Person(s)

Means:

- (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder);
- (b) a U.S. resident alien for tax purposes;
- (c) a U.S. partnership;
- (d) a U.S. corporation;
- (e) any estate other than a non-U.S. estate;
- (f) any trust if:
 - (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and
 - (ii) one (1) or more U.S. Persons have the authority to control all substantial decisions of the trust;
- (g) any other person that is not a non-U.S. Person; or
- (h) any definition as may be prescribed under the Foreign Account Tax Compliance Act, as may be amended from time to time.

Valuation Day

A day on which the price of the Fund is calculated which will be at least once a month for each calendar month after the valuation of the Target Fund.

Note: *Unless the context otherwise requires, words importing the singular number should include the plural number and vice versa.*

CHAPTER 1: FUND INFORMATION

FUND INFORMATION			
Name of Fund	JIA AM Australian Income Fund		
Fund Type	Income		
Fund Category	Feeder Fund		
Base Currency	AUD		
Class	AUD Class	MYR Class	MYR-Hedged Class
Initial Offer Price	AUD1.00	RM1.00	RM1.00
Initial Offer Period	<p>Up to forty-five (45) days from the launch date of the Fund.</p> <p>The initial offer period may be shortened at the discretion of the Manager if the Manager determines that it is in the Unit Holders' best interest to commence investment for the Fund.</p>		
Commencement Date	The Fund will commence within ten (10) Business Days after the end of the initial offer period.		
Investment Objective	<p>The Fund seeks to provide regular income over the medium to long term period.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>		
Investment Policy and Strategy	<p>The Fund seeks to achieve its objective by investing at least 85% of its NAV into Class A and/or Class B of the Target Fund. The Manager expects to allocate a minimum allocation of 60% for Class A and a maximum allocation of 40% for Class B. However, the Manager has the discretion to allocate fully into Class A or Class B if it is better suited to meet the Fund's investment objective. The remaining NAV of the Fund will be invested in money market instruments and/or deposits.</p> <p>The Fund may participate in financial derivative instruments which include but are not limited to forwards, futures and swaps to hedge, fully or partially, (i) the foreign exchange movement between the base currency of the Fund and the Fund's investments that are not denominated in AUD, if any, and/or (ii) the foreign currency exposure of the hedged Class to manage the currency risk of the hedged Class. However, any potential upside of currency movement will be limited. The Manager may choose to unwind its hedging position in the event that the Fund's counterparty for financial derivative instruments is downgraded or face the risk of being downgraded in its credit rating.</p> <p>The Manager may adopt temporary defensive positions that may be inconsistent with the Fund's principal investment strategy and asset allocation to protect the Fund's investments against adverse market, political or economic conditions by holding more than 15% of the Fund's NAV in money market instruments and/or deposits. As the temporary defensive positions are adopted at the Fund's level, the Manager's view on</p>		

	market outlook may differ from the view of the Target Fund Manager. As a result, there is a risk that the Fund may not achieve its investment objective when adopting such defensive strategies.		
	The Manager may, in consultation with the Trustee and subject to Unit Holders' approval, replace the Target Fund with another fund of a similar objective, if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective.		
Asset Allocation	Asset Type		% of the NAV
	Target Fund		At least 85% of the Fund's NAV
	Money market instruments and/or deposits		The remaining NAV of the Fund
Principal Risks Associated with the Fund	<ul style="list-style-type: none">• Liquidity risk• Currency risk• Hedging risk• Target Fund Manager risk• Credit and default risk• Interest rate risk• Market risk		
Targeted Investors	The Fund is suitable for Sophisticated Investors who seek regular income over a medium to long term period.		
Permitted Investments	The Fund is permitted to invest in the following: 1. one (1) collective investment scheme, which is the Target Fund; 2. money market instruments; 3. deposits; and 4. financial derivative instruments (for hedging purposes only).		
Investment Restrictions and Limits	The Fund is not subject to any investment restrictions and limits.		
Performance Benchmark	RBA Cash Rate, as published on the Reserve Bank of Australia website at 2.30 pm (Sydney time) after each Board meeting. Source: https://www.rba.gov.au		
FEES AND CHARGES RELATED TO THE FUND			
This table describes the fees and charges that you may incur DIRECTLY when you purchase or redeem Units of the Fund. All the fees and charges below are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by us and/or the Trustee.			
Sales Charge	Up to 2.00% of the NAV per Unit.		
Redemption Charge	Nil.		
Switching Fee	AUD Class	MYR Class	MYR-Hedged Class
	AUD250.00	RM250.00	RM250.00
	per switch and the difference in sales charge between switching funds, where applicable.		
Transfer Fee	AUD Class	MYR Class	MYR-Hedged Class
	AUD250.00	RM250.00	RM250.00
	per transfer.		

Other Charges	There are no other charges (except charges levied by the banks on remittance of money) payable directly by Unit Holders when purchasing or redeeming Units of the Fund.		
This table describes the fees, charges and expenses that you may incur INDIRECTLY when you invest in the Fund. All the fees and charges below are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by us and/or the Trustee.			
Annual Management Fee	1.85% per annum of the NAV of each Class, calculated and accrued on a monthly basis in the Base Currency and is payable monthly.		
Annual Trustee Fee	0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of RM12,000 per annum, calculated and accrued on a monthly basis in the Base Currency and is payable monthly.		
Other Expenses	<p>Only expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively in accordance with the Deed. These include the following:</p> <ul style="list-style-type: none">• audit fees;• commission or fees paid to brokers or dealers;• foreign custodian fees and charges;• tax adviser's fee;• taxes and other duties imposed by the government and/or other authorities;• fees for the valuation of any investment of the Fund;• cost, fees and expenses incurred in engaging any adviser for the benefit of the Fund;• cost for modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;• cost of convening meetings of Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;• cost and fees for the printing and postages of annual and quarterly reports;• fees in relation to fund accounting;• any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund, and• any other expenses allowed under the Deed.		
TRANSACTION INFORMATION			
Minimum Initial Investment	AUD Class	MYR Class	MYR-Hedged Class
	AUD10,000.00	RM10,000.00	RM10,000.00
or such other amount as we may from time to time decide.			
Minimum Additional Investment	AUD Class	MYR Class	MYR-Hedged Class
	AUD10,000.00	RM10,000.00	RM10,000.00
or such other amount as we may from time to time decide.			
Minimum Redemption of Units	AUD Class	MYR Class	MYR-Hedged Class
	10,000 Units	10,000 Units	10,000 Units
or such other number of Units as we may from time to time decide.			

Minimum Holding of Units	AUD Class	MYR Class	MYR-Hedged Class
	10,000 Units	10,000 Units	10,000 Units
	or such other number of Units as we may from time to time decide.		
Switching Facility	Subject to our approval and the payment of the switching fee, Units may only be switched to other funds under our management that are of the same currency units.		
Transfer Facility	Subject to our approval and the payment of the transfer fee, Units may be transferred to another Sophisticated Investor.		
Eligibility to Subscribe	The Fund is only offered for sale to Sophisticated Investors. In the event that we become aware that a Unit Holder who is not eligible to apply for Units is in fact holding Units, we shall be deemed to have received a redemption request in respect of such Units on the Valuation Day following the day we first became aware of the Unit Holder's ineligibility.		
OTHER INFORMATION			
Distribution Policy	Subject to the availability of income, the Fund will make distribution to Unit Holders on a monthly basis. The Fund may distribute from realised income, realised capital gains, and/or capital (i.e. unrealised income and/or unrealised capital gains) to enable the Fund to distribute on a regular basis in accordance with the distribution policy of the Fund. However, the amount of income available for distribution may fluctuate from month to month. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.		
Mode of Distribution	Unit Holder may elect to either receive distribution payment via cash payment mode or reinvestment mode. If you did not elect the mode of distribution, all distribution will be automatically invested into additional Units in the Fund. For Unit Holders who elect to receive distribution payment via: 1. Cash payment mode Distribution, if any, will be paid out to the Unit Holder based on the NAV per Unit of the Class as at the first Valuation Day after Unit of that Class are quoted ex-entitlement. The distribution will be credited into the bank account opened with financial institutions in Malaysia within fifteen (15) Business Days after Unit of that Class are quoted ex-entitlement. 2. Reinvestment mode The Manager will create the Units based on the NAV per Unit of the Class as at the first Valuation Day after Unit of that Class are quoted ex-entitlement. Allotment of such Units of the Class shall be within (15) Business Days thereafter. There will be no cost to Unit Holders for reinvestments in new additional Units.		
Financial Year End	31 December		
Deed	The deed entered into between the Manager and the Trustee dated 7 April 2025, including any supplementary deed(s) in relation to the Fund.		
Tax	All fees and charges payable to us and the Trustee are exclusive of tax and/or duties as may be imposed by the government or other authorities		

	from time to time. If these fees and charges are subject to any tax or duties, such tax or duties shall be payable by the Unit Holder and/or the Fund.
Avenue for Advice	If you have any queries or require further information, please contact us at +603 8605 3538.

THERE ARE FEES AND CHARGES INVOLVED AND SOPHISTICATED INVESTORS ARE ADVISED TO CONSIDER THE FEES AND CHARGES BEFORE INVESTING IN THE FUND.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SOPHISTICATED INVESTORS SHOULD CONSIDER, PLEASE REFER TO THE “RISK FACTORS” SECTION COMMENCING ON PAGE 17.

CHAPTER 2: TARGET FUND INFORMATION

TARGET FUND INFORMATION		
Name of Target Fund	MA Secured Loan Series Fund	
Target Fund Manager	MA Investment Management Pty Ltd	
Domicile	Australia	
Regulatory Authority	Australian Securities & Investments Commission (ASIC)	
Class	Class A	Class B
	<i>Note: The Fund seeks to invest at least 85% of its NAV into Class A and/or Class B of the Target Fund. The Manager expects to allocate a minimum allocation of 60% for Class A and a maximum allocation of 40% for Class B. However, the Manager has the discretion to allocate fully into Class A or Class B if it is better suited to meet the Fund's investment objective.</i>	
Date of Establishment of the Target Fund	19 December 2019	
Date of Establishment of the Class	<ul style="list-style-type: none"> • Class A: 19 December 2019 • Class B: 19 December 2019 	
Base Currency of the Target Fund	AUD	
Base Currency of the Class of the Target Fund	<ul style="list-style-type: none"> • Class A: AUD • Class B: AUD 	
Information of the Target Fund Manager	<p>The trustee of the Target Fund has appointed the Target Fund Manager, a wholly owned subsidiary of MA Financial Group, as the manager of the Target Fund. The Target Fund Manager's role is primarily to assist the trustee of the Target Fund with overseeing and monitoring the assets and investment of the Target Fund and to promote and market the Target Fund.</p> <p>The trustee of the Target Fund is regulated by the Australian Securities and Investment Commission (ASIC) and the Target Fund Manager is an Australian Financial Services Representative of the trustee of the Target Fund with the following authorisations:</p> <ul style="list-style-type: none"> (a) to deal in a financial product, by issuing, applying for, acquiring, varying or disposing of derivatives, foreign exchange contracts, interests in managed investment schemes and securities; (b) operate a custodian or depository service that is not an IDPS; and (c) provide general financial product advice only (in respect of certain financial products). 	
Investment Objective of the Target Fund	<p>The Target Fund aims to provide investors of the Target Fund (including the Fund) with an attractive monthly income focused on capital preservation via exposure to a diversified portfolio of registered first lien mortgages.</p>	

**Investment Strategy
of the Target Fund**

The Target Fund may invest in loans directly or indirectly, to provide investors of the Target Fund (including the Fund) with exposure to a diversified portfolio of first mortgage loans secured by Australian real estate predominantly in the residential, commercial, hospitality, retail and industrial sectors. The strategy aims to provide attractive risk adjusted returns by investing in assets deemed to be relatively liquid and by targeting a weighted average duration of twelve (12) months. The Target Fund manages risk through detailed initial and very active ongoing monitoring, portfolio construction and continual assessment of markets.

Class	Maximum LVR exposure per loan	Target weighted average LVR of the portfolio	Target Return *	Maximum duration	Target weighted average duration	Security
A	60%	45%	RBA Cash Rate + 4.25% per annum, over a rolling 12-month period	36 months	12 months	Registered first mortgage
B	75%	70%	RBA Cash Rate + 6.75% per annum, over a rolling 12-month period	36 months	12 months	Registered first mortgage

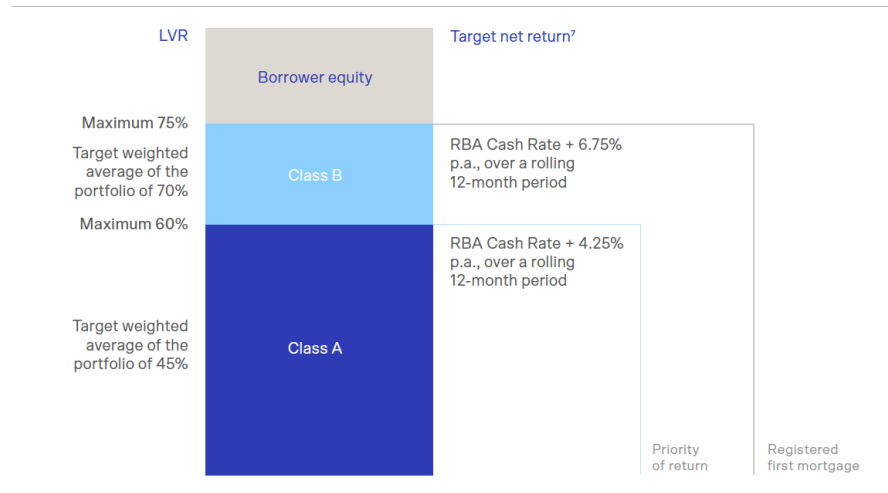
**Target Return are net of fees but before tax.*

The table below provides a summary of the Target Fund's investment guidelines:

Loan to Value Ratio	<p>Class A units and Class B units have a target average LVR of:</p> <ul style="list-style-type: none"> Class A: Target weighted average LVR of the portfolio is 45%, exposure to each loan limited to 60% LVR; and Class B: Target weighted average LVR of the portfolio is 70%, exposure to each loan limited to 75% LVR <p>Class A and Class B will have exposure to all loan investments of the Target Fund proportionally based on the AUM of each class relative to the Target Fund's total AUM. The proportion will be reviewed monthly by the Target Fund Manager.</p>
Senior secured status	The loans within the Target Fund have priority ranking security of a registered first mortgage over Australian real property.

		<p>Class A unit holders will have priority to Class B unit holders over recovery proceeds on each loan, up to the value of the Class A unit holders' proportionate interest in each loan.</p> <p>Class A unit holders will be paid the Class A Target Return out of the net income of the Target Fund, with Class B unit holders entitled to all of the residual net income in excess of the Class A Target Return.</p> <p>Class B units assume additional risk above Class A units and the capacity to receive a higher rate of return (i.e., potential for excess over Target Return).</p> <p>Unlike other subordinated debt products which often involve second registered mortgages, Class B unit holders will benefit from the Target Fund Manager controlling the loans in both classes.</p>
	Priority arrangement	In circumstances where a loan is subject to recovery action, any principal, interest and any other liabilities due or payable received by the Target Fund Manager, after recovery expenses, shall be paid to Class A units in priority to Class B units.
	Collateral quality	Up to 50% of the portfolio may be in construction loans (excluding land subdivision projects) or in loans where the ability to sell or realise full value is contingent on the completion of development approvals.
	Concentration	Target median loan of up to 5% of the portfolio and no single loan nor counterparty can be more than 20% of the portfolio.
	Loan duration	Loans are short term in nature, with a target weighted average duration of the portfolio of 12 months and a maximum committed period to repayment of 36 months.
	Liquidity management	The Target Fund may hold cash, cash equivalents and interests in cash management trusts.
	Leverage	Leverage may be used by the Target Fund from time to time. As at the date of the Target Fund's information memorandum (November 2024), the Target Fund Manager had entered into a facility agreement to provide the Target Fund with access to a working capital facility. The working capital facility will only be utilised by the Target Fund Manager where it is satisfied that it can repay drawdowns from loan maturities and new capital commitments to the Target Fund over a three-to-four month period.
	<p>Financing a real estate asset typically comprises of both debt and equity, commonly referred to as the capital stack. A likely capital stack going from the least to most risky is senior debt, mezzanine debt, preferred equity, and borrower equity. The debt component is normally secured by either a first registered or second registered mortgage. The ranking represents the lender's priority position for repayment of a loan and decision making priority in a default scenario. Below (Figure 1) is an illustration of the investment structure and the operation of the capital stack.</p>	

Figure 1 – Illustrative capital stack



Class A and Class B have exposure to all registered first mortgage loan investments in the Target Fund. Class A has priority ranking over Class B, and collectively over the borrower's equity. Unlike other typical mezzanine debt products which involve second registered mortgages, Class B units will benefit from the Target Fund Manager also being the manager of Class A units and their rights in relation to the first registered mortgage.

Loan assessment and management process

Origination	<ul style="list-style-type: none"> Flow of loan opportunities via MA Financial Group's network Sources include loan originators, brokers, real estate owners / developers and peer-to-peer platforms Screening based on the investment mandate of the Target Fund
Screening and Valuation	<ul style="list-style-type: none"> Assess broad commercial terms of the loan opportunity based on the Target Fund's investment strategy (including the LVR) Assess suitability for the portfolio based on the risk profile, underlying real estate metrics and potential interest rate Know Your Customer (KYC) / Anti-Money Laundering (AML) checks
Investment Analysis and Structuring	<ul style="list-style-type: none"> Consider if product is "market fit" and its valuation: <ul style="list-style-type: none"> Is the asset appropriate for the domestic buyer/ investor market from a geographic location, price, quality of asset test? Consider market depth and liquidity Check for over exposure to any particular asset class at portfolio level Structuring terms and conditions (LVR, drawdown terms and conditions, covenants) Evaluate exit options Preparation of investment committee of the Target Fund ("Investment Committee") paper and recommendation
Investment Committee	<ul style="list-style-type: none"> Investment Team to approve the credit assessment under delegation or the Investment Committee to review credit and risk assessment

		<ul style="list-style-type: none"> Where applicable, the Investment Team may be required to seek additional security or seek modifications to loan structure or documentation to reflect Investment Committee requirements.
	Confirmation and Completion	<ul style="list-style-type: none"> If approved, confirmatory legal diligence and preparation of loan agreement Conditions precedent to drawdown Registration of mortgages, general security agreements and personal guarantees
	Loan Management	<ul style="list-style-type: none"> Debt servicing: interest and principal payments Borrower: monitoring covenants, ongoing communication Asset project control group attendance and monitoring On-going market analysis Investor reporting Recovery, if necessary
<p>Portfolio construction methods</p> <p>The Target Fund may acquire all or a portion of existing loans at face value from either the parent of the Target Fund Manager or other funds managed by the Target Fund Manager, to enable the Target Fund to have diversification. As new loans are originated, the Target Fund may invest or co-invest with external parties or other funds managed by the Target Fund Manager. Loans are originated directly by the Investment Team, via brokers and via third party managers, approved by the Target Fund Manager (including investing directly or indirectly via third party originated special purpose trusts).</p> <p>Acquisition of future assets from MA Financial Group</p> <p>The Target Fund may, from time to time, acquire assets from MA Financial Group or from other related parties of MA Financial Group on arm's-length terms, provided that:</p> <ul style="list-style-type: none"> the investment is in accordance with its investment strategy and investment parameters; the loan assets comply in all material respects with applicable law; and the loan assets are acquired at face value (being the amount of the outstanding principal plus any accrued and unpaid or capitalised interest and fees) and on arm's-length terms. <p>The Target Fund is under no obligation to acquire assets that are offered for investment by MA Financial Group or related parties of MA Financial Group.</p> <p>There may be circumstances where the Target Fund invests in or agrees to invest in loans where entities associated with the Target Fund Manager have provided the initial funding for the loan. The purpose is to enable the Target Fund Manager to pursue transactions for the Target Fund to reduce the amount of uninvested cash held on behalf of the unit holders of the Target Fund. In these cases, the Target Fund will acquire the loan at par value and at arm's length from the relevant entity associated with the Target Fund Manager at an agreed time in the future.</p>		
Distribution Policy of the Target Fund	<p>Monthly in cash or reinvested as part of the distribution reinvestment plan.</p> <p><i>Notes:</i></p> <p>(1) <i>The Target Fund generally pays distribution monthly, however, there may be periods in which no distributions are made, or the trustee of the Target Fund may make interim distributions.</i></p>	

	(2) <i>The Fund intends to opt for distribution via cash plan.</i>
Fees and Charges of the Target Fund	<p>Management fee: 0.85% per annum of net asset value of the Target Fund, calculated and accrued daily, payable to the Target Fund Manager from the assets of the Target Fund monthly in arrears.</p> <p>Other costs: any direct or indirect costs associated with the funding or recovery of loans may be reimbursed out of the assets of the Target Fund. The ordinary and everyday expenses incurred in operating the Target Fund may also be reimbursed out of the assets of the Target Fund as and when they are incurred.</p> <p>Loan arrangement fee: a related party of the Target Fund Manager generally receives arranger fees on settlement of each new loan and where the loan terms are varied. These are borrower expenses and are not deductions from the return that the Target Fund receives for providing loans. The initial fee on settlement is generally between 1.00% to 1.50%. This fee is a cost of the borrower as compensation for the work in originating, negotiating, structuring, analysing, varying and documenting the loan facility. The Target Fund Manager or its related parties may share this fee with third party originators.</p> <p>Commissions: from time to time the Target Fund Manager or its affiliates may pay commissions to certain intermediaries in respect of investments in the Target Fund.</p> <p>Differential fees: the trustee of the Target Fund may charge, rebate or waive all or part of the fees they receive to unit holders on an individually negotiated basis.</p> <p>Changing the fees: the trustee of the Target Fund may change the amount of any fees of the Target Fund (including increasing fees up to the maximum set out in the constitution of the Target Fund) without unit holders of the Target Fund's consent on 30 days' advance notice to unit holders of the Target Fund. The trustee of the Target Fund may introduce and increase fees at its discretion, including where increased charges are due to changes to legislation or regulation, increased costs, significant changes to economic conditions and/or the imposition of increased processing charges by third parties.</p> <p>Buy/sell spread: As at the date of the Target Fund's information memorandum (November 2024), applicants and redeeming unit holders of the Target Fund will not be charged a 'buy spread' or a 'sell spread' however under the constitution of the Target Fund the trustee of the Target Fund has the ability to apply a spread to the unit price of the Target Fund if it considers it is in the best interests of unit holders of the Target Fund.</p>
Redemption Policy of the Target Fund	<p>A unit holder of the Target Fund can choose to redeem some or all of its investment by submitting a redemption prior to the last business day of each calendar month (each date being a redemption notice date). The trustee of the Target Fund will facilitate redemption requests on a monthly basis on a best endeavours basis and subject to the Target Fund's liquidity.</p> <p>The trustee of the Target Fund may accept or reject redemption requests in its absolute discretion however will use best endeavours to meet the full amount of accepted redemption requests as soon as practicable, subject to the best interest of unit holders of the Target Fund and where uncommitted cash balances are sufficient to meet redemption requests, within a month of the redemption notice date.</p>

	<p>The trustee of the Target Fund may meet redemption requests in partial instalments. Should the trustee of the Target Fund be unable to meet the redemption request in full following the relevant redemption notice date, the trustee of the Target Fund will endeavour to process redemption requests pro rata with the proceeds of maturing loans and/or new capital. Any unmet redemptions will carry forward to the next calendar month and prioritised ahead of any redemption requests for that month.</p> <p>The redemption price of units of the Target Fund will be calculated as at the end of each relevant period.</p>										
Restrictions on Redemptions from the Target Fund	<p><u>Availability of redemptions</u> The trustee of the Target Fund may determine that, in respect of a specific period a maximum amount of the Target Fund's assets will be available for the satisfaction of redemption requests.</p> <p>Where the number of redemption requests in respect of a specific period exceeds that amount, such redemption requests will be satisfied on a pro rata basis with reference to the redemption price of the Target Fund. Any unmet redemptions will carry forward to the next available period redemption date and prioritised ahead of any redemption requests for that month.</p> <p><u>Suspension of redemptions</u> The trustee of the Target Fund may at any time suspend consideration of redemption requests or obligations to pay redemption requests it has accepted, if it is not possible or it is not in the best interests of the other investors of the Target Fund due to reasons outside of the trustee of the Target Fund's control.</p> <p>The trustee of the Target Fund may also be required to suspend consideration of redemption requests or obligations to pay redemption requests under the terms of the working capital facility, including, on the occurrence of a review event and/or where an event of default subsists.</p>										
Key terms of the working capital facility entered into by the Target Fund	<p>Below is a summary of the key terms of the working capital facility entered into by the Target Fund:</p> <table border="1"> <tr> <td>Facility limit</td><td>AUD 100 million</td></tr> <tr> <td>Term</td><td>Initial term of 12 months subject to annual assessment for potential renewal</td></tr> <tr> <td>Security</td><td>General Security Deed over the assets of the Target Fund</td></tr> <tr> <td>Key review event triggers</td><td> <ul style="list-style-type: none"> • Leverage of the Target Fund exceeds 30% • The net operating income of the Target Fund is less than 3 times its interest expense, meaning the Target Fund's interest cover ratio is below 3x. • Expected cash flows over the next 12 months (excluding expected future applications and redemptions), plus existing cash and undrawn amounts under the working capital facility are insufficient to cover the Target Fund's commitments and expenses. • Monthly unit holder redemptions (net of applications) exceed 10% of the Target Fund's AUM on the relevant calculation date. <p><i>Note: Payment of unit holder redemptions may be limited on the occurrence of a review event.</i></p> </td></tr> <tr> <td>Key events of default</td><td>In addition to standard default triggers, including non-payment and breach of representations made to the lender:</td></tr> </table>	Facility limit	AUD 100 million	Term	Initial term of 12 months subject to annual assessment for potential renewal	Security	General Security Deed over the assets of the Target Fund	Key review event triggers	<ul style="list-style-type: none"> • Leverage of the Target Fund exceeds 30% • The net operating income of the Target Fund is less than 3 times its interest expense, meaning the Target Fund's interest cover ratio is below 3x. • Expected cash flows over the next 12 months (excluding expected future applications and redemptions), plus existing cash and undrawn amounts under the working capital facility are insufficient to cover the Target Fund's commitments and expenses. • Monthly unit holder redemptions (net of applications) exceed 10% of the Target Fund's AUM on the relevant calculation date. <p><i>Note: Payment of unit holder redemptions may be limited on the occurrence of a review event.</i></p>	Key events of default	In addition to standard default triggers, including non-payment and breach of representations made to the lender:
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Key events of default	In addition to standard default triggers, including non-payment and breach of representations made to the lender:										

		<ul style="list-style-type: none"> • The drawn amount under the working capital facility must not exceed 40% of the aggregate value of the Target Fund's loan investments that satisfy the lender's eligibility criteria (including on the number of days a loan is in arrears). <p><i>Note: An event of default can be cured under the working capital facility. While an event of default subsists, no distributions can be paid by the Target Fund, and unit holder redemptions from the Target Fund are suspended.</i></p>
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CHAPTER 3: RISK FACTORS

We encourage Unit Holders to give careful consideration to the following risk factors in addition to the other information set out in this Information Memorandum and, accordingly, to obtain independent financial and taxation advice before investing in the Fund.

3.1 GENERAL RISKS OF INVESTING IN A WHOLESALE FUND

Manager's Risk

This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. A lack of experience, knowledge and expertise, as well as poor execution of the investment strategy of the Fund may affect the returns of the Fund and may result in a loss of the capital invested.

Performance Risk

The performance of the Fund depends on the performance of the investments that the Fund purchases. If the investments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the Manager is important and the risk on the lack of experience and expertise of the Manager has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or distribution of income.

Inflation Risk

This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.

Operational Risk

This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.

Non-compliance Risk

Non-adherence with the laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Investment goals may also be affected should the management company not adhere to the investment mandate (such as the Fund's investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the Manager) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the Fund and/or Unit Holders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the Manager has stringent internal controls and ensure that compliance monitoring processes are undertaken.

Loan Financing Risk

This risk occurs when investors take a loan or financing facility to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.

Returns Are Not Guaranteed

Investors should be aware that there is no guarantee of any returns, i.e. income distribution or capital appreciation by investing in the Fund. Unlike fixed deposits placed directly by the investors into any financial institution which carry a specific rate of return, the Fund does not provide a fixed rate of return.

3.2 SPECIFIC RISKS RELATED TO THE FUND

Liquidity Risk

Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.

The Fund is also exposed to liquidity risk as (i) there is no secondary market for the Target Fund as units of the Target Fund can only be liquidated with the Target Fund Manager or its appointed agents and (ii) the Fund will mirror the redemption frequency of the Target Fund.

Country Risk

Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of Australia, the domicile country of the Target Fund, may adversely affect the value of the Target Fund invested by the Fund. This in turn may cause the NAV of the Fund or prices of Units to fall.

Currency Risk

As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund may offer Units in multiple currency Classes, which will expose the Unit Holders of the respective Classes (other than AUD Class) to currency risk against the Base Currency. The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than AUD Class) may result in depreciation of the investors' holdings as expressed in the Base Currency.

The Fund will be offering a hedged Class to reduce the currency risk of Units of the hedged Class against the Base Currency.

Hedging Risk

In order to manage currency risk of the hedged Class, the Manager may use its currency hedging program to manage the foreign currency exposure of the hedged Class. However, every hedge comes with a cost and will be borne by the respective hedged Class. If the exchange rate moves favourably, the hedged Class will not benefit from any upside in currency movement due to the hedging program. There is no guarantee that the Manager's currency hedging program will be successful or achieve its intended purpose. In some cases, currency exposure may not be hedged as it may be impracticable for various reasons or the hedging is subject to a minimum size to enter into a hedging contract, and the cost of hedging may affect returns of the hedged class.

Target Fund Manager Risk

As the Fund is a feeder fund that invests substantially in the Target Fund managed by another management company, the Target Fund Manager has absolute discretion over the Target Fund's investment technique and knowledge, operational controls and management. In the event of mismanagement of the Target Fund, the NAV of the Fund would be affected negatively.

Credit and Default Risk

This relates to the creditworthiness of the issuers of money market instruments, and their ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the money market instruments. Default risk relates to the risk that an issuer either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could adversely affect the value of the Fund.

Deposits placed with financial institutions are also exposed to credit and default risk. Any adverse situations faced by the financial institutions may impact the value as well as liquidity of the deposits. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and interests foregone, causing the performance of the Fund to be adversely affected. Placements of deposits with financial institutions will also be made based on prudent selection.

Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of money market instruments. When interest rate rise, the pricing of money market instruments prices may decline and lower the market value of the Fund's investment in money market instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will manage the money market instruments taking into account the interest rate and time to maturity of the money market instruments.

Interest rate fluctuations will also affect the Fund's potential returns from its future placement in deposits. When interest rate rise, future placement in deposits will benefit from the higher interest rates and in the event of falling interest rate, the Fund's future placement in deposits will be reinvested at lower interest rates which in turn will reduce the Fund's potential returns.

Market Risk

Market risk arises because of factors that affect the entire marketplace. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated by diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and no matter how many securities are held, fluctuations in the economic, political and social environment will affect the market price of the securities either in a positive or negative way.

Suspension/Deferment of redemption risk

The Manager may suspend/defer the Unit Holders' redemption requests if the Fund's redemption request to the Target Fund is suspended/deferred in the circumstances as set out in "Restrictions on Redemptions from the Target Fund" under Chapter 2: Target Fund Information. In such circumstances, Unit Holders will not be able to redeem their Units from the Fund and will remain invested for a longer period of time than the original timeline, and the Unit Holders' investment will continue to be subject to the risks inherent to the Fund.

Distribution Out of Capital Risk

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce the Fund's capital available for future investment and the Fund's potential for future income generation.

3.3 SPECIFIC RISKS OF THE TARGET FUND**Pandemic**

Global pandemics such as COVID-19, which was declared a global emergency by the World Health Organisation on 30 January 2020, can result in disruptions to the operation and valuation of the assets of the Target Fund and therefore unforeseen disruptions to cash flows and asset valuations may arise in such instances.

Economic and political risk

In the course of investing, the Target Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. Delinquencies,

borrower insolvency events and losses generally increase during economic slowdowns or recessions. There can be no assurance that adverse political or economic changes will not cause the Target Fund to suffer losses.

General market risk

Investments in loans is subject to varying degrees of risk. The yields available from such investments generally depend on the structure of the investment. Income from, and the value of, the Target Fund's investments may be adversely affected by many factors that are beyond the Target Fund's control, including: adverse changes in national and local economic and market conditions; changes in interest rates and in the availability, costs and terms of financing; changes in governmental laws and regulations, fiscal policies and costs of compliance with laws and regulations; changes in operating expenses; and civil unrest, acts of war or terrorism and natural disasters, including earthquakes and floods, which may result in uninsured and underinsured losses and pandemics.

General tax risk

An investment in the Target Fund involves a number of complex tax considerations which may differ for each investor. Changes in tax legislation and their interpretation in relation to the Target Fund could adversely impact the returns achieved by the Target Fund. No assurance can be given regarding the actual level of taxation that may be imposed upon the Target Fund, its investments or investors with respect to their investments in the Target Fund. While the Target Fund Manager will endeavour to structure the Target Fund's investments in a manner that is intended to achieve the Target Fund's investment objective, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved. Any investor may be required to provide such information as may reasonably be required by the Target Fund Manager to enable the Target Fund to properly and promptly make such filings or elections as the Target Fund Manager may consider desirable or as required by law. Prospective investors should consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of units of the Target Fund.

Investment risk

There is a risk that the Target Fund's investments will fall in value over the short or long term. Individual security prices may fluctuate and under perform other asset classes over time. Investors in the Target Fund are exposed to this risk through both their holding in the units of the Target Fund and through the Target Fund's investments.

Operational risk

Investment management risk exists in all managed funds. The Target Fund Manager may fail to properly execute the strategy of the Target Fund or have inadequate systems and processes in place to monitor loan interests and repayments. Or it may fail to manage accounting and distribution processes effectively. Departure of key personnel is always an inherent operational risk.

Personnel risk

The Target Fund Manager's performance is largely dependent on the skills and efforts of its Investment Team. The Target Fund Manager's ability to perform effectively is dependent on its ability to retain and motivate its Investment Team. There can be no guarantee that the Target Fund Manager will be able to retain its Investment Team or that the Target Fund Manager will be able to attract and retain management personnel of sufficient experience and expertise to manage the Target Fund.

Cyber security breaches and identity theft

Information and technology systems of the Target Fund Manager, the Target Fund or its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. While the Target Fund Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may take a significant investment to fix or replace them. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

Regulation risk

The target return of the Target Fund is based on current prevailing market conditions, including the macro prudential regulatory obligations on Authorised Deposit-taking Institutional (ADI) lenders. A change in policy or regulations affecting either ADIs or non-ADIs could adversely affect the attractiveness of this sector and therefore the Target Fund's expected returns.

Furthermore, changes in legal or regulatory environment, taxation or other relevant laws, interpretation or administration of those laws may have a materially negative effect on the performance of the Target Fund's loan facility agreements. The Target Fund Manager takes no responsibility for changes outside of its control.

Conflicts of interest

The trustee of the Target Fund, the Target Fund Manager and third-party service providers of the Target Fund, may in the ordinary course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Target Fund and its investors. The Target Fund Manager, the trustee of the Target Fund and their affiliates are part of MA Financial Group. MA Financial Group conducts a broad range of activities including corporate advisory, securities and asset management. As a result of the range of MA Financial Group's activities, the Target Fund Manager and its affiliates and personnel, may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Target Fund. Further, they manage a broad range of investment funds and vehicles which may compete with the Target Fund for investment opportunities. Whilst the trustee of the Target Fund, the Target Fund Manager and affiliates have implemented policies and procedures to seek to identify and manage or avoid conflicts in a fair and equitable manner, there can be no guarantee that any such conflicts will be resolved in a manner that will not have an adverse effect on the Target Fund.

Leverage

The Target Fund may use leverage to, among other things, bridge an acquisition in the short term. Leverage involves a degree of financial risk and may increase the exposure of the Target Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.

Under the terms of the working capital facility, the assets of the Target Fund may be, in whole or in part, offered as security for such leverage.

The security provided by the Target Fund to the lender under the working capital facility will rank ahead of unit holders of the Target Fund, and the interest of unit holders of the Target Fund in the assets of the Target Fund will be subordinated to the lender. Where an event of default arises under the terms of the working capital facility, the lender will have recourse over the assets of the Target Fund, and may exercise rights that impact unit holders of the Target Fund. Such recourse may include: restricting distributions payable by the trustee of the Target Fund; suspending the ability of the trustee of the Target Fund to pay unit holder of the Target Fund redemptions from the Target Fund; and the sale of Target Fund assets by the lender to recover monies owing under the working capital facility.

Trustee legal, regulatory and tax risk

Legal and regulatory changes in the Australian investment environment or otherwise, may occur, which could have an adverse effect on the Target Fund. Such changes may result in the Target Fund failing to achieve its investment objectives. Similarly, laws affecting unregistered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

Changes may be made from time to time to the visa rules. Such changes could result in the Target Fund ceasing to be compliant, or could require the Target Fund to reduce or remove its exposure in respect of certain assets to maintain compliance. Such legal or regulatory changes could have an adverse effect on the Target Fund's return.

Furthermore, changes in legal or regulatory environment, taxation or other relevant laws, interpretation or administration of those laws may have an adverse impact on the performance of the Target Fund's loan facility agreements. The Target Fund Manager takes no responsibility for changes outside of its control.

Blind Pool Risk

Investors of the Target Fund (including the Fund) are investing in a 'blind pool' of assets. The common risk associated with investing in a blind pool fund includes (but is not limited to): inability for the investors to undertake their own due diligence on the Target Fund investments; delay in securing investments (which is likely to negatively affect investment returns); investments may not achieve target returns, or deployment of capital can fall short of the target amount.

Borrower Default Risk

A borrower's ability to repay loans is dependent on their ability to derive income to repay loans, refinance into new loans or sell the assets. Should a borrower's personal or business income levels or asset position deteriorate materially, it may adversely impact their ability to service loans and refinance existing loans.

Concentration Risk

There could be a period of time when the Target Fund is over exposed to a particular asset or assets. This concentration risk means that the investors of the Target Fund (including the Fund) may be subjected to a greater level of risk while the Target Fund rebalances its portfolio.

Documentation Risk

A deficiency in loan or security documentation could adversely affect the Target Fund Manager's ability to enforce the payment obligations of a borrower. This could negatively impact the return on and ability to recovery of a loan. The Target Fund Manager mitigates this risk by obtaining an external legal sign-off confirming that all loan and security documentation is in order prior to releasing funds to the borrower.

Due Diligence / Credit Assessment Risk

The Target Fund Manager will seek to carry out appropriate due diligence on all investments. However, there is a risk that the Target Fund Manager may not identify all major risks or that services provided by third parties (for example, independent property valuers and legal counsel) will be inadequate. Additionally, the security position or counterparty financial positions may worsen after due diligence was undertaken or during the loan term. This may lead to a reduced probability of full loan recovery.

Investment Sourcing Risk

Investors of the Target Fund (including the Fund) will rely on the ability of the Target Fund Manager to identify investment opportunities either itself or through its networks. No assurance can be given that the Target Fund Manager will be able to source suitable investment opportunities in which to deploy all of the Target Fund's capital.

Liquidity Risk

The objective of the Target Fund is to invest in loans secured by mortgages over real property. Such investment can be illiquid and accordingly investors will only be able to redeem units of the Target Fund if there is sufficient cash available at the time of redemption. The Target Fund Manager will use its reasonable endeavours to manage redemption requests but there is no guarantee that investors of the Target Fund (including the Fund) will be able to redeem their units of the Target Fund at their desired or intended date. Additionally, the Target Fund Manager may be prohibited from processing any unit holder of the Target Fund's (including the Fund's) redemptions where a review event and/or an event of default subsists under the working capital facility.

Recovery Risk

A borrower may default in paying interest or repayment of loan principal for a variety of reasons. In such circumstances the Target Fund Manager will rely on the value of collateral to recover the full amount of the loan balance and interest outstanding. Changing real estate market conditions may negatively affect the value of the security and the recovery process may take longer and incur more cost than initially expected. Accordingly, the Target Fund Manager may not be able to recover the full amount of loan balance outstanding and/or interest due for any of the classes of the Target Fund. Investors of Class B of the Target Fund* will be subject to the priority arrangement described in the Investment Strategy of the Target Fund. As a whole, unit holders of the Target Fund (including the Fund) may not be able to recover their invested capital where the lender of the working capital facility exercises its rights to dispose assets of the Target Fund to recover monies owing under the working capital facility.

Note: The Fund invests at least 85% of its NAV into Class A and Class B of the Target Fund. The Manager expects to allocate a minimum allocation of 60% for Class A and a maximum allocation of*

40% for Class B. However, the Manager has the discretion to allocate fully into Class A or Class B if it is better suited to meet the Fund's investment objective.

Related Party Risk

Related party transactions involve risks of conflict of interest because related parties are often in a position to influence the decision of whether the benefit is provided to them, and the terms of its provision. A transaction where a conflict of interest is present also involves risk as parties may act in favour of another interest other than the interest of the Target Fund. There will be circumstances where the Target Fund invests in loan products originated by entities associated with the Target Fund Manager. In such circumstances, the terms and pricing of the investments will be based on arms-length market terms. There may be circumstances where the Target Fund invests in or agrees to invest in loans acquired by entities or investment vehicles associated with the Target Fund Manager. The purpose is to enable the Target Fund Manager to participate in transactions for the Target Fund to reduce the quantum of uninvested cash held on behalf of the investors of the Target Fund (including the Fund). In these cases, the Target Fund will acquire the loan at par value.

Property Market Risk

Property market risk is the risk that property values in the market may deteriorate, potentially resulting in a lower amount being realised upon sale than the valuation used for securing the loan. This risk is mitigated by the Target Fund Manager undertaking rigorous due diligence prior to investment in the loan and the amount of exposure in each new loan being limited to 60% of the valuation for Class A loans and 75% for Class B loans at the time of making the loans. This allows for a significant deterioration in the value of secured property before the ability for full repayment on the loan is at risk. For non-construction loans, valuations are made on an "as is" basis, while for construction loans, they are based on an "as if complete" basis. However, for more complex construction projects, there remains a risk that market conditions may change over the construction period, and final property values may fall below the "as if complete" valuation. For loans involving land sub-divisions, the risk is mitigated due to the less complex and lower-cost nature of such projects. Land sub-divisions are typically faster to complete, and costs are more predictable.

Target Fund Risk

Refers to the specific risks associated with the Target Fund, such as changes to the terms of the constitution of the Target Fund, fees and expenses, trustee of the Target Fund, investment manager or team, and the termination of the Target Fund. The trustee of the Target Fund may close the Target Fund to further investments if it considers it appropriate given the investment objective and investment strategy of the Target Fund. As a result of these risks, the value of the investment in the Target Fund and level of distributions may change.

3.4 RISK MITIGATION

As the Fund is a feeder fund which invests at least 85% of its NAV in the Target Fund, Sophisticated Investors are advised to refer to Section 3.3 - Specific Risks of the Target Fund for a better understanding on the risk management employed by the Target Fund Manager at the Target Fund level.

THE ABOVE SHOULD NOT BE CONSIDERED TO BE AN EXHAUSTIVE LIST OF THE RISKS WHICH POTENTIAL SOPHISTICATED INVESTORS SHOULD CONSIDER BEFORE INVESTING INTO THE FUND. POTENTIAL SOPHISTICATED INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE FUND MAY BE EXPOSED TO OTHER RISKS FROM TIME TO TIME.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND, IF NECESSARY, CONSULT YOUR ADVISER(S) BEFORE MAKING AN INVESTMENT DECISION.

CHAPTER 4: TRANSACTION INFORMATION

4.1 COMPUTATION OF NAV AND NAV PER UNIT

The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

Please refer to the illustration below for better clarity.

An illustration of computation of NAV and the NAV per Unit for a particular Valuation Day:-

	Fund (AUD)	AUD Class (AUD)	MYR Class (AUD)	MYR-Hedged Class (AUD)
Value of the Fund	110,000,000.00	66,000,000.00	22,000,000.00	22,000,000.00
Multi-class ratio [^]	100%	60%	20%	20%
Add: Income	50,000.00	30,000.00	10,000.00	10,000.00
Less: Expenses	(30,600.00)	(18,360.00)	(6,120.00)	(6,120.00)
Gross Asset Value of the Fund	110,019,400.00	66,011,640.00	22,003,880.00	22,003,880.00
Less:				
Management Fee - Calculated on a monthly basis (1.85% per annum/365 days x 30 days)	(167,289.77)	(100,373.86)	(33,457.95)	(33,457.95)
Trustee Fee - Calculated on a monthly basis (0.05% per annum/365 days x 30 days)	(4,521.35)	(2,712.81)	(904.27)	(904.27)
NAV of the Fund	109,847,588.88	65,908,553.33	21,969,517.78	21,969,517.78

[^]Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the value of a Class for a particular Valuation Day and dividing it with the value of the Fund for that same Valuation Day. This apportionment is expressed as a ratio and calculated as a percentage.

The NAV per Unit of a Class is calculated by dividing the NAV of the Fund attributable to the Class by the number of Units in circulation of that Class at the end of each Valuation Day.

Assuming there are 130,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:

	Fund	AUD Class	MYR Class	MYR-Hedged Class
NAV of the Fund (AUD)	109,847,588.88	65,908,553.33	21,969,517.78	21,969,517.78
Divide: Units in circulation	130,000,000	50,000,000	40,000,000	40,000,000
NAV per Unit of the Class (AUD)		1.3182	0.5492	0.5492
Conversion to MYR (at AUD1: RM2.77 exchange rate)	-	-	RM1.5214	RM1.5214

Please note that the calculation set out above is for illustration purposes only.

4.2 PRICING OF UNITS

We adopt a single pricing policy when calculating the value of your Units which means that each Unit will be transacted and quoted on a single price, i.e., the NAV per Unit of the Class.

Policy on rounding adjustment

In calculating a Unit Holder's investments, the NAV per Unit of the Class will be rounded to four (4) decimal places.

Units allocated to a Unit Holder will be rounded to two (2) decimal places.

4.3 SALE OF UNITS

Unit Holders may apply for Units of the Fund once a month by completing the prescribed subscription form or such other manner as we may accept and returning it to us at least seven (7) Business Days before the end of each calendar month.

The minimum initial investment and minimum additional investment are as follows:

	AUD Class	MYR Class	MYR-Hedged Class
Minimum Initial Investment	AUD10,000.00	RM10,000.00	RM10,000.00
	<i>or such other amount as we may from time to time decide.</i>		
Minimum Additional Investment	AUD10,000.00	RM10,000.00	RM10,000.00
	<i>or such other amount as we may from time to time decide.</i>		

During the initial offer period of the respective Class, the selling price is fixed at the initial offer price of the respective Class. A sales charge will be computed separately based on the investment amount/purchase amount, net of bank charges (if any).

If no application for Units is received by the Manager during the initial offer period of the respective Class, the selling price for an application for Units received on a Business Day after the initial offer period of the respective Class shall be the initial offer price of the respective Class.

After the initial offer period of the respective Class, the selling price shall be the NAV per Unit of the respective Class as at the next Valuation Day after the application for Units is received by the Manager ("forward pricing"). A sales charge will be computed separately based on the investment amount/purchase amount, net of bank charges (if any).

Note: We reserve the right to accept or reject any application in whole or part thereof without assigning any reason.

Illustration – Calculation of selling price

For illustration purposes, we would assume the following:

MYR Class

Investment amount	:	RM100,000.00
Sales charge	:	2.00% of the NAV per Unit
NAV per Unit	:	RM1.0000 (selling price)

The investment amount, number of Units purchased and sales charge payable by the Unit Holder are as follows:

Items	Calculation	Amount
Investment amount	-	RM100,000.00
Number of Units purchased	Investment amount divided by the NAV per Unit = RM100,000 / RM1.0000	100,000 Units

Sales charge of 2.00%	Sales charge x NAV per Unit x No. of Units = 2.00% x RM1.000 x 100,000 Units	RM2,000.00
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Total investment amount	=	RM100,000.00
Add sales charge paid @ 2.00% of the selling price	=	RM 2,000.00
Total amount paid by Unit Holder	=	RM102,000.00

4.4 REDEMPTION OF UNITS

Unit Holders may redeem their investments in the Fund once a month by completing the prescribed redemption request form or such other manner as we may accept and returning it to us at least ten (10) Business Days before the end of each calendar month. Units will be redeemed based on the NAV per Unit as at the next Valuation Day after the redemption request is received by the Manager ("forward pricing") ("Redemption Day"). The redemption proceeds are calculated by multiplying the NAV per Unit on the Redemption Day with the number of Units to be redeemed.

The minimum redemption amount is as follows:

AUD Class	MYR Class	MYR-Hedged Class
10,000 Units	10,000 Units	10,000 Units

or such other number of Units as we may from time to time decide.

However, if the redemption request leaves a Unit Holder with less than the minimum holdings of Units in the account, we will request the Unit Holder to redeem the remaining Units in the Unit Holder's account. The minimum holdings of Units are as follows:

AUD Class	MYR Class	MYR-Hedged Class
10,000 Units	10,000 Units	10,000 Units

or such other number of Units as we may from time to time decide.

Redemption proceeds will be paid within forty five (45) days from the Redemption Day. Payment of redemption proceeds shall be based on the selected payment method stated in the transaction form received by us.

As an illustration, if a Unit Holder would like to redeem his investments in the Fund on 28 February 2025 (i.e., the Redemption Day in February 2025), the Unit Holder shall complete the redemption request form and return it to us at least ten (10) Business Days before 28 February 2025 and the redemption request will be processed based on the NAV per Unit on 28 February 2025. The redemption process is as set out below:

Redemption request	Redemption Day	Redemption proceeds payment day
At least ten (10) Business Days before 28 February 2025.	28 February 2025	Within forty five (45) days from the Redemption Day

Illustration – Calculation of redemption price

For illustration purposes, we would assume the following:

MYR Class		
Amount redeemed	:	RM100,000.00
Redemption charge	:	Nil
NAV per Unit	:	RM1.000 (redemption price)

The redemption proceeds payable to and redemption charge payable by the Unit Holder are as follows:

Items	Calculation	Amount
Amount redeemed	-	RM100,000.00
Redemption charge of 0%	Redemption charge x amount redeemed = 0.00% x RM100,000	RM0.00

Total amount redeemed	=	RM100,000.00
Less redemption charge @ 0% of the amount redeemed	=	RM 0.00
Total redemption proceeds paid to Unit Holder	=	RM100,000.00

However, if the Fund's redemption request submitted to the Target Fund is suspended/deferred on a particular redemption notice date due to any of the restrictions on redemptions from the Target Fund as set out in Chapter 2: Target Fund Information, the payment of redemption proceeds to the Unit Holders will also be deferred. The Target Fund Manager will notify the Manager if the Fund's redemption request is being suspended/deferred on a particular redemption notice date of the Target Fund, and the Manager will notify the Unit Holders who have submitted their redemption requests of the same upon the Manager's receipt of the notification from the Target Fund Manager. Please refer to "Redemption Policy of the Target Fund" and "Restrictions on Redemptions from the Target Fund in Chapter 2: Target Fund Information for details.

4.5 SWITCHING

Subject to our approval and the payment of switching fee, Units may only be switched to other funds under our management that are of the same currency units and that allow switching. Minimum amount for a switch is 10,000 Units or such other quantity as we may from time to time decide.

The switching fee applicable are as follows:

AUD Class	MYR Class	MYR-Hedged Class
AUD250.00	RM250.00	RM250.00
per switch and the difference in sales charge between switching funds, where applicable.		

4.6 TRANSFER OF UNITS

Subject to our approval and the payment of transfer fee, Units may be transferred to another Sophisticated Investor.

The transfer fee applicable are as follows:

AUD Class	MYR Class	MYR-Hedged Class
AUD250.00	RM250.00	Rm250.00
per transfer.		

4.7 ANNUAL MANAGEMENT FEE

The annual management fee is 1.85% per annum of the NAV of each Class.

Please note that the example below is for illustration only:

Assuming that the NAV of AUD Class is AUD100 million for the Valuation Day, the monthly accrued management fee would be:

$$\frac{\text{AUD}100,000,000.00 \times 1.85\% \times 30 \text{ days}}{365 \text{ days}} = \text{AUD}152,054.79 \text{ per month}$$

The management fee is calculated and accrued on a monthly basis in the Base Currency and is payable monthly to the Manager.

4.8 ANNUAL TRUSTEE FEE

The Trustee will be entitled to an annual trustee fee of 0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of RM12,000 per annum.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is AUD100 million for the day, the monthly accrued trustee fee would be:

$$\frac{\text{AUD}100,000,000.00 \times 0.05\% \times 30 \text{ days}}{365 \text{ days}} = \text{AUD}4,109.59 \text{ per month}$$

The trustee fee is calculated and accrued on a monthly basis in the Base Currency and is payable monthly to the Trustee.

4.9 PERIODIC REPORTING TO UNIT HOLDERS

Unit Holders will receive the following statements and reports:

- Confirmation of investment statements detailing his investment, which will be sent within ten (10) Business Days from the Valuation Day, where Units will be created. This confirmation will include details of the Units purchased;
- Monthly statements of account which shows the balance of Unit Holders' investments and all transactions made during the month, distribution details and investment value;
- Quarterly reports and annual reports which will be sent to all Unit Holders within two (2) months from the end of each financial quarter; and
- If distribution is declared by the Fund, Unit Holders will receive a statement of distribution, detailing the nature and amount of distribution by the Fund and a tax statement or voucher for submission to the Inland Revenue Board of Malaysia upon their request.

4.10 BASES OF VALUATION OF THE ASSETS OF THE FUND AND VALUATION FOR THE FUND

4.10.1 BASES OF VALUATION OF THE ASSETS OF THE FUND

Investment Instruments	Valuation Basis
Collective investment schemes	Investment in units of the Target Fund, an unlisted collective investment scheme, is valued based on the redemption price per unit of the Target Fund on the Valuation Day. The Target Fund's redemption price per unit will be provided to the Manager by the Target Fund Manager on a monthly basis after the valuation of the Target Fund.
Money market instruments	Investments in money market instruments are valued by reference to the value of such investments and the interest accrued thereon for the relevant period.

Investment Instruments	Valuation Basis
Deposits	Placement of deposits will be valued by reference to the principal value provided by the financial institution that issues or provides such investments including interests accrued thereon for the relevant period, if any.
Derivatives	Derivative positions will be valued at fair value, as determined in good faith by the Manager based on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

4.10.2 VALUATION FOR THE FUND

The Fund will be valued at least once a month for each calendar month after the valuation of the Target Fund and the NAV per Unit will be made available by the Manager within seven (7) Business Days from the Valuation Day.

Where the value of an asset of the Fund is denominated in a foreign currency (if any), the assets are translated on a daily basis to AUD using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed by any relevant laws.

Unit Holders may contact us directly during business hours to obtain the latest price of the Fund. *Please refer to the Corporate Directory section at page III for contact details.*

CHAPTER 5: THE MANAGER

5.1 BACKGROUND & EXPERIENCE OF THE MANAGER

JIA Asset Management (“JIA AM”) is a licensed Malaysian fund management company that brings to the market key expertise and a proven-track record in working to achieve clients’ goals by delivering alpha. JIA AM provides clients with customised portfolio management services tailor made for their needs and interests. We find various solutions and find what works best for the investor and the companies we are investing in.

Our core team combines over 60 years of private banking and advisory experiences gained at the world’s leading private banks. It is from this that JIA AM has seen a growing demand in the market for high-level and independent wealth management that provides our clients with a one-stop shop for multiple portfolios held internationally and across different institutions.

5.2 ROLE, DUTIES AND RESPONSIBILITIES OF THE MANAGER

We are responsible for the day-to-day management, marketing and administration of the Fund, where our key functions include:

- a) endeavouring to manage the Fund in a sound and professional manner in accordance with its investment objective, the provisions of this Information Memorandum and the Deed;
- b) endeavouring to properly administer the Fund and to arrange for sale and redemption of Units of the Fund;
- c) issuing the Fund’s quarterly and annual reports to the Unit Holders;
- d) keeping proper records of the Fund; and
- e) keeping the Unit Holders informed on material matters relating to the Fund.

5.3 INVESTMENT TEAM

The designated persons responsible for fund management function are as set out below:

Emmanuel Burdet

Emmanuel's career spans over 25 years in private banking and senior management, beginning in Switzerland with Credit Suisse Private Banking. He initially focused on domestic markets, as well as the United Kingdom, Ireland and South Africa. Later, he was appointed as the team lead for Banque Piguet, where he oversaw the bank's expansion into emerging markets and played a key role in establishing its branch in Dubai.

In 2008, Emmanuel joined Julius Baer Singapore, where he served until 2011 as a director. Following his tenure at Julius Baer, he co-founded Lumen Capital Investors, a boutique external asset manager. Throughout his career, he has accumulated extensive experience managing assets, consistently delivering value and high-quality service to clients. He has a proven track record of growing assets under management (AUM), having directly managed a personal AUM of at least USD 100 million at leading financial institutions.

Currently, Emmanuel is a co-founder, CEO, and Executive Director of JIA Asset Management Sdn Bhd, where he continues to leverage his extensive background to drive growth and deliver excellence in client service.

Joel Brown

Joel brings with him more than 12 years of financial industry experience and is currently a fund manager at JIA Asset Management Sdn Bhd. He initially began his career as a product manager for investment products with CIMB Bank Berhad, before joining AHAM Asset Management Berhad in 2018. While

there, he was responsible for the sourcing and selection of wealth management products and cumulated vast experience specifically in mutual funds and alternative investments. He was also part of the investment team managing a number of fund-of-funds portfolios and advisory mandates.

Joel graduated from Monash University Malaysia with a Bachelor of Business & Commerce with a double major in Accounting and Banking & Finance.

Further information and/or updated information on the Manager, key personnel of the Manager, the board of directors' profile, management team, investment team and etc. can be obtained from the Manager's website at <https://jia-am.com/>.

CHAPTER 6: THE TRUSTEE

About TMF Trustees Malaysia Berhad

TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 (now known as the Companies Act 2016) and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, Malaysia.

Experience in Trustee Business

The Trustee provides various types of trustee services, such as security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource administrative and payroll outsourcing services.

Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

Delegates of the Trustee

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (now known as the Companies Act 2016) as a public limited company and is a direct subsidiary of Standard Chartered Bank (Singapore) Limited and an indirect subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Banking and Financial Institution Act 1989 (now known as the Financial Services Act 2013).

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

CHAPTER 7: SALIENT TERMS OF THE DEED

7.1 RIGHTS OF UNIT HOLDERS

As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right to:

- receive distributions of income and/or capital, if any;
- participate in any increase in the value of the Units;
- call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- receive monthly statements, quarterly and annual reports of the Fund; and
- exercise such other rights and privileges as provided for in the Deed.

However, Unit Holders would not have the right to require the transfer to them any of the assets of the Fund. Neither would Unit Holders have the right to interfere with or to question the exercise by the Trustee (or by the Manager on the Trustee's behalf) of the rights of the Trustee as the registered owner of such assets.

7.2 LIABILITIES OF UNIT HOLDERS

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:

- (a) A Unit Holder would not be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.
- (b) A Unit Holder would not be liable to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager on behalf of the Fund exceed the value of the assets of the Fund.

7.3 MEETINGS DIRECTED BY THE UNIT HOLDERS

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or a particular Class (as the case may be), whichever is less, summon a meeting of the Unit Holders of the Fund or a particular Class (as the case may be) by:

- (a) sending by post or email to each Unit Holder at his last known address or e-mail address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager, at the Jointholder's last known address or e-mail address at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or a particular Class (as the case may be); and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or a particular Class (as the case may be), whichever is the lesser number.

7.4 TERMINATION OF THE FUND OR A CLASS

Termination of the Fund

The Fund may be terminated or wound up:

- (a) if a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the CMSA and the court has confirmed the resolution, as required under section 301(2) of the CMSA;
- (b) if a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund; and
- (c) by the Manager in accordance with the provisions of the Deed.

Notwithstanding the above, the Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate and wind up the Fund if:

- (a) the Manager deems it to be uneconomical for the Manager to continue managing the Fund and the termination is in the best interest of Unit Holders; or
- (b) the Fund is left with no assets.

Termination of a Class

The Manager may terminate a particular Class via the passing of a special resolution by the Unit Holders of such Class at a meeting of Unit Holders of such Class, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

The Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate a particular Class if the Manager deems it to be uneconomical for the Manager to continue managing that Class and the termination of that Class is in the best interest of the Unit Holders of that Class.

CHAPTER 8: ADDITIONAL INFORMATION

8.1 UNCLAIMED MONEYS POLICY

In the event any of the payments to Unit Holders cannot be effected for any reason whatsoever, and those moneys remain unclaimed for such period as may be prescribed by the Unclaimed Moneys Act, 1965, we shall lodge such moneys with the registrar of unclaimed moneys in accordance with the provisions of the Unclaimed Moneys Act, 1965.

8.2 ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

We have in place a know your client (KYC) policy where procedures are in place to verify clients' identification by obtaining satisfactory evidence of clients' identity and source of funds before opening an account or establishing a business relationship. We reserve the right to reject any subscription if information or documentation required is incomplete or insufficient.

8.3 NO GUARANTEE

We do not guarantee the performance or success of the Fund. Sophisticated Investors are advised to read this Information Memorandum and obtain professional advice before subscribing to the Fund.

8.4 ENQUIRIES

All enquiries about the investment should be sent via email to info@jia-am.com or directed in writing to:

JIA Asset Management Sdn Bhd
A-21-1, The Met Towers
No. 20, Jalan Dutamas 2
50480 Kuala Lumpur

Telephone number: +603 8605 3538