

Fund Category

Wholesale Feeder Fund

Fund Type

Fixed Income

Fund Manager

JIA Asset Management Sdn Bhd

Fund Launch Date

9th April 2025

Target Fund

MA Secured Loan Series

Target Fund Manager

MA Investment Management Pty Ltd

Fund Base Currency

AUD

NAV Per Unit

AUD1.0000 (AUD)

MYR1.0000 (MYR)

Subscription Fee

Up to 2.00%

Management Fee

1.85% p.a.

Dealing Frequency

Monthly

Minimum Investment

AUD10,000.00 (AUD)

MYR10,000.00 (MYR)

Benchmark

Reserve Bank of Australia (RBA)

Target Cash Rate

Trustee

TMF Trustees Malaysia Berhad

Fund Performance Table as of 29 August 2025*

Total Return (%)	1 Month	3 Month	Since Inception
Fund (AUD)	0.5 %	1.5 %	2.1 %
Benchmark (AUD)	0.3 %	0.9 %	1.2 %
Fund (MYR)	7.0 %	2.4 %	2.9 %

Performance Record as of 29 August 2025*

Not Applicable as the Fund has less than 6 months track record

Asset Allocation as of 29 August 2025

Asset Type	% of NAV
MA SLS – Class A (AUD)	45.1 %
MA SLS – Class B (AUD)	54.6 %
Cash & Cash Equivalents	0.4 %

Historical Distribution Yield

Month	AUD Class (%)	MYR Class (%)
May	0.5 %	0.5 %
June	0.5 %	1.2 %
July	0.5 %	0.0 %
August	0.5 %	0.8 %
Since Inception	2.1 %	2.5 %

*Past performance is not indicative of future performance.

*The data provided above is that of the Target Fund by MA Investment Management Pty Ltd as of 31 August 2025.

This product is exclusively suitable for sophisticated investors only.

This document is prepared for information purposes only and is not intended to be an offer or invitation to subscribe or purchase of securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performances of the Fund are not an indicative of future performance.

A copy of the Information Memorandum dated 9 April 2025 has been registered with the Securities Commission Malaysia, which takes no responsibility for its contents. Investors are advised to read the Information Memorandum and Product Highlight Sheet carefully before making any investment decision. The Information Memorandum and Product Highlight Sheet are available at the offices of JIA Asset Management Sdn Bhd or its authorised distributors, and investors have the right to request a copy.

Investors should also consider the applicable fees and charges involved. This Fund may not be suitable for all investors, and those in doubt should consult a professional adviser.

Target Fund Commentary[#]

During August, the Fund delivered a monthly annualised return of 8.10% for Class A and 8.96% for Class B. Over the month, the Manager deployed \$62m across drawdowns on existing loans and three new loans. The new loans include two investment loans for residential land in Victoria and an industrial property in New South Wales, as well as one townhouse construction loan in New South Wales. During the month \$169m in loan repayments were received from borrowers across seven loans.

The Manager has a strong pipeline of \$700m+ of new investment limits approved and in 'execution' stage. There are a further \$400m+ of potential new investments based on term sheets issued and under preparation and \$2bn+ in early-stage assessment. The closing cash position was \$177m representing 8% of total FUM. During August 2025, the Manager increased the working capital facility limit from \$100m to \$200m, consistent with the growth in FUM. As at 31 August 2025, the working capital facility was undrawn.

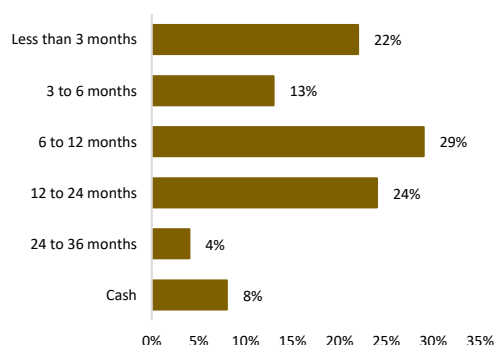
Class A's weighted average loan to valuation ratio (LVR) remains above target but within limits. As advised in the previous report this is primarily due to the proportion of Class A capital increasing materially from 63% in February 2025 to 80% in March 2025, following a number of investors switching from Class B. Class A capital is now at 77% of total Fund capital and the weighted average LVR for Class A is 54%. The proportion of Class A capital and weighted average LVR for Class A are expected to reduce gradually over time.

As at 31 August 2025, the Fund's Watchlist had four loans in category 3 and eight loans in category 2. The Manager expects full recovery on principal investments for all loans except one where a provision for a modest shortfall (<0.01% of FUM) in recovery of principal has been taken. This loss is not expected to affect Class A or Class B capital and is expected to have an immaterial effect on Class B returns only. The Manager also expects a lower than forecast return on five of these loans (three in Category 3, two in Category 2) and continues to apply income provisioning only across these loans.

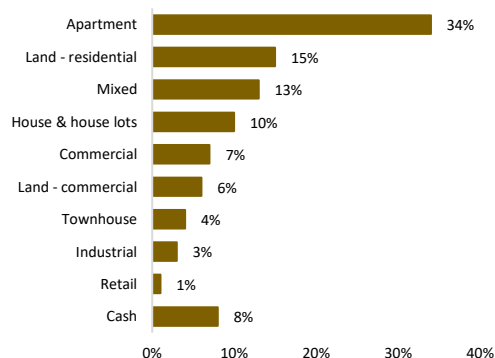
Target Fund Loan Value Ratio (LVR)[#]

Asset Type	Weighted Average LVR
MA SLS – Class A	54%
MA SLS – Class B	70%

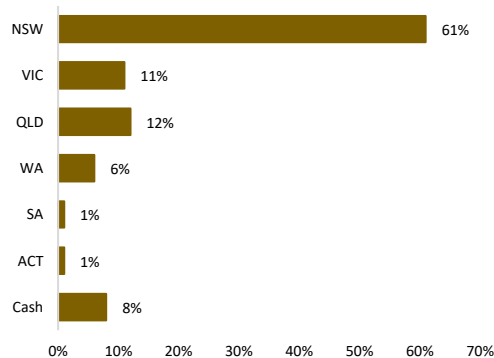
Target Fund Maturity Profile[#]



Target Fund Asset Allocation[#]



Target Fund Geographical Profile[#]



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