

**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)

MYR0.9768 (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)

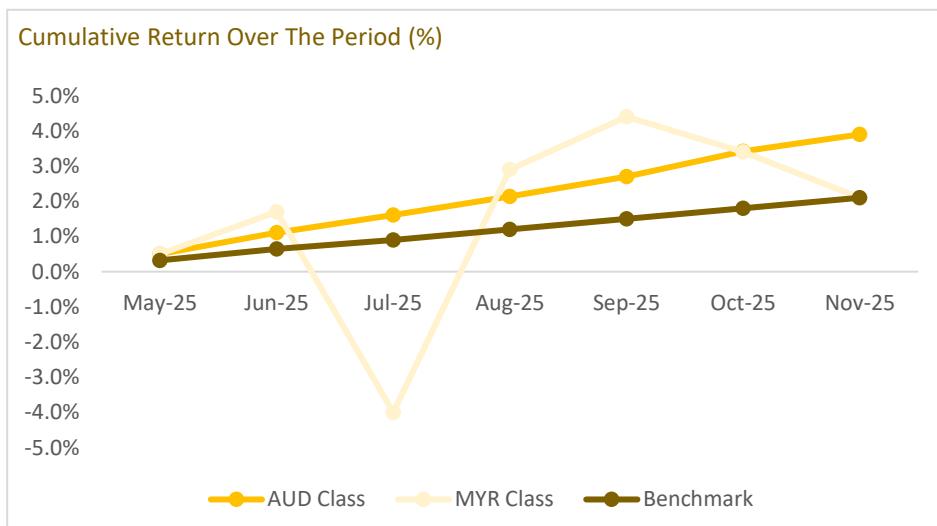
Target Cash Rate

**Trustee**

TMF Trustees Malaysia Berhad

**Fund Performance Table as of 30 November 2025\***

Total Return (%)	1 Month	3 Month	6 Month	Since Inception
Fund (AUD)	0.5 %	1.7 %	3.3 %	3.9 %
Benchmark (AUD)	0.3 %	1.2 %	2.1 %	2.1 %
Fund (MYR)	-1.3 %	-0.8 %	1.5 %	2.1 %

**Performance Record as of 30 November 2025\***

\*July performance figures were affected by an anomaly arising from a one-off FX movement. This has been rectified in August.

**Asset Allocation as of 30 November 2025**

Asset Type	% of NAV
MA SLS - Class A (AUD)	69.9 %
MA SLS - Class B (AUD)	28.8 %
Cash & Cash Equivalents	1.2 %

**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 %
September	0.6 %	1.5 %
October	0.6 %	0.0 %
November	0.5 %	0.0 %
Since Inception	3.9 %	4.0 %

\*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 30 November 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<sup>#</sup>**

During November, Class A continued to meet its target return delivering an 8.22% p.a. return over a 12-month rolling period. Class B delivered an 8.84% p.a. return over a 12-month rolling period. Over the month, the Manager deployed \$119m across drawdowns on existing loans and three new loans. The new loans include an apartment construction in NSW, one industrial construction in QLD and an investment loan for residential land in QLD. During the month, \$61m in loan repayments were received from borrowers.

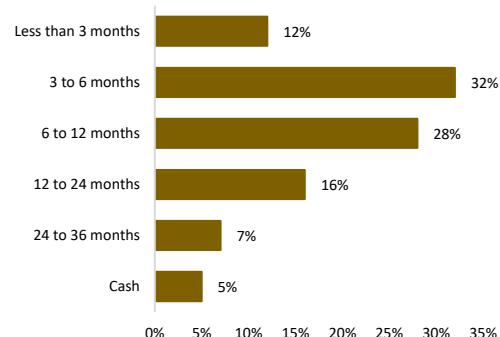
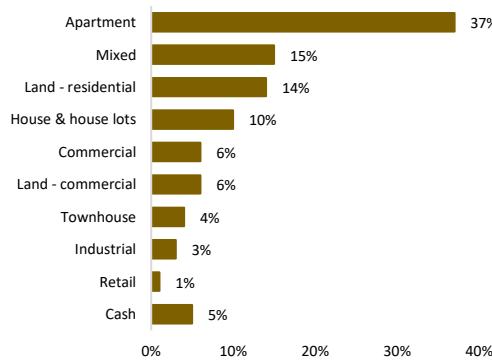
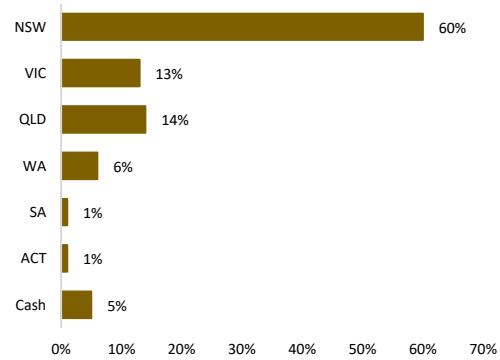
The Manager has a strong pipeline of \$700m+ of new investment limits approved and in 'execution' stage. There are a further \$300m+ of potential new investments based on term sheets issued and under preparation and \$2.4bn+ in early stage assessment. The closing cash position was \$108m representing 5% of total FUM.8 As at 30 November 2025, the \$200m 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 55%. The proportion of Class A capital and weighted average LVR for Class A are expected to reduce gradually over time as the split between A and B class units normalises. The weighted average LVR of Class B is slightly above target at 72%, but within limits, primarily due to Watchlist loans with LVRs above 70%. The weighted average LVR is expected to reduce once these loans are repaid.

As at 30 November 2025, the Fund's Watchlist had two loans in Category 3 and 13 loans in Category 2. During November, two loans in Category 3 improved and moved to Category 2 as their repayment pathways were formally secured. The Manager expects full recovery on principal investments for all loans except one where a provision for a modest expected shortfall (<0.015% of FUM) in recovery 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 four of these loans (two in Category 3, two in Category 2) and continues to apply income provisioning only across these loans.

**Target Fund Loan Value Ratio (LVR)<sup>#</sup>**

Asset Type	Weighted Average LVR
MA SLS – Class A	55%
MA SLS – Class B	72%

**Target Fund Maturity Profile<sup>#</sup>****Target Fund Asset Allocation<sup>#</sup>****Target Fund Geographical Profile<sup>#</sup>**

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