

JIA AM PRIVATE CREDIT FUND

Date of Issuance: 1 December 2025

Responsibility Statements

This Product Highlights Sheet ("PHS") has been reviewed and approved by the directors of JIA Asset Management Sdn Bhd ("the Manager") and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the PHS false or misleading.

Statement of Disclaimer

The relevant information and document in relation to the JIA AM Private Credit Fund ("the Fund"), including a copy of this PHS has been lodged with the Securities Commission Malaysia ("SC") under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the Fund, including this PHS, should not be taken to indicate that the SC recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this PHS.

The SC is not liable for any non-disclosure on the part of the Manager responsible for the Fund and takes no responsibility for the contents of this PHS. The SC makes no representation on the accuracy or completeness of this PHS, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This PHS only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the information memorandum of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS SHEET
for
JIA AM PRIVATE CREDIT FUND

BRIEF INFORMATION ON THE PRODUCT

JIA AM Private Credit Fund is a fixed income fund issued by JIA Asset Management Sdn Bhd, which aims to provide income over the short to medium term.

The Fund is not a capital protected fund nor a capital guaranteed fund.

PRODUCT SUITABILITY

The Fund is suitable for Sophisticated Investors who seeks regular income through debt securities and have a moderate to high risk-return profile.

KEY PRODUCT FEATURES

a) What am I investing in?

Fund Category / Type	Fixed Income / Income
Launch Date	1 December 2025
Class	N/A
Initial Offer Price	RM1.0000
Initial Offer Period	Up to forty-five (45) days from the launch date of the Fund. 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.
Investment Policy and Strategy	The Fund intends to invest at least 90% of its NAV in debt securities (including debentures) issued by companies engaged in the business of factoring. The Manager will adopt a disciplined and prudent approach in selecting the factoring companies for investment (<i>debentures issued by those companies</i>); the primary consideration is the client quality of the factoring companies and invoice origination where the factoring company must maintain a stringent client selection process, focusing on vendors whose invoices are issued to, high-quality, blue-chip public listed companies ("PLCs"), government-linked companies ("GLCs") and multinational corporations ("MNCs"). Additionally, in assessing potential investments in factoring companies, the Manager places preference on those that maintain trade credit insurance coverage for their factoring transactions, as part of its risk mitigation strategy. Notwithstanding the above, the Manager retains the discretion to invest in factoring companies that do not meet the above criterion, where it determines that such investments are otherwise suitable and aligned with the Fund's investment objective. The remaining NAV will be held in cash or invested in money market instruments and/or deposits. Temporary Defensive Position: The Manager has the option to take temporary defensive positions that may be inconsistent with the Fund's principal investment strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, the Manager may shift the Fund's assets to be temporarily invested in money market instruments and deposits.

Asset Allocation		
	Asset Type	% of the NAV
	Debt securities	At least 90% of the Fund's NAV
	Deposits and/or money market instruments	Maximum 10% of the Fund's NAV
Performance Benchmark	Absolute return of 8% per annum.	
Financial Year End	31 December.	
Distribution Policy	Subject to the availability of income, distribution of income will be done on a semi-annual 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 in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.	

b) Who am I investing with?

Manager	JIA Asset Management Sdn Bhd
Trustee	TMF Trustees Malaysia Berhad

KEY RISKS

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.

Unit holders should be aware that the underlying investments of the Fund may not have an active secondary market where such investments may be freely traded which may enhance liquidity risk. This may result in the valuation of the debentures being subject to estimation and may not reflect realizable market value.

Concentration Risk

The Fund's primary investment is in debentures issued by a single factoring company ("Issuer"). This concentration exposes the Fund to unique risk associated with the financial health, operational performance, and creditworthiness of the Issuer. Any deterioration in the Issuer's business model, regulatory standing, or ability to generate cash flows may materially and adversely affect the value of the debentures and, consequently, the Fund's performance. A default by the Issuer of its payment obligations under the debenture may result in significant losses to the Fund.

The lack of diversification increases the Fund's vulnerability to adverse developments specific to the Issuer. To mitigate this risk over time, the Manager intends to identify and invest in (*debentures issued by*) additional companies operating in the factoring industry, with a focus on those maintaining high-quality trade receivable portfolios. Such investments are expected to enhance diversification and reduce issuer-specific exposure.

Credit and Default Risk

The Fund is exposed to credit and default risk arising from both the factoring companies in which it invests and the underlying clients of those companies. Debentures are debt instruments and are subject to credit risk, which is the risk that an issuer may fail to meet its obligations to pay interest or repay principal. Specifically, the creditworthiness of the factoring company, its ability to meet interest and principal obligations on the debentures, is a key determinant of the Fund's performance.

Adverse developments affecting either the factoring company or its client base may negatively impact the value and liquidity of the Fund's investments. As factoring companies rely on the timely repayment of invoices by their clients, any deterioration in the credit profile or payment behaviours of those clients may impair the factoring company's cash flow and financial stability resulting in the impairment of the factoring company's ability to meet its debenture obligations. A default by the factoring company or a significant increase in defaults among its clients could materially reduce the NAV 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 profits 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.

Counterparty Risk

The Fund will be exposed to credit risk of the counterparties of the debt securities which the Fund invests in or makes placements of deposits. The Fund is also exposed to the credit risk of indirect counterparties (*clients of the factoring companies, as explained in the Credit and Default Risk write-up above*) who are the clients of the company issuing the debt securities that the Fund invests in. In the event that the counterparty is not able to fulfil its obligations especially in the event of bankruptcy or other adverse events, this may lead to a loss to the Fund. Counterparty risk may be mitigated by conducting credit evaluation and due-diligence on the counterparty to ascertain the creditworthiness and reputation of the counterparty.

Interest Rate Risk

Interest rate risk refers to the impact of Interest rate changes on the valuation of the money market instruments. When Interest rates 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 rates 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 or investments are held, fluctuations in the economic, political and social environment will affect the market price of the securities or investments either in a positive or negative way.

Suspension/Deferment of Redemption Risk

The Manager may, in consultation with the Trustee and having considered the interests of the unit holders, suspend the redemption of Units due to exceptional circumstances where there is good and sufficient reason to do so, for example, where the market value or fair value of a material portion of the Fund's investment cannot be determined. Upon suspension, the Fund will not be able to pay unit holders' redemption proceeds in a timely manner (i.e., within forty-five (45) days from the date on which the Units are redeemed on the Redemption Date in normal circumstances) and unit holders will be required to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, unit holder's investments will continue to be subjected to the risk factors 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.

Regulatory Risk

The Fund's investments are exposed to laws and regulations in the jurisdiction in which it invests. Regulatory changes may pose a risk to the Fund as it may materially impact the Fund's investments.

Taxation Risk

Certain income and/or capital gains of the Fund may be subject to withholding and/or income tax, and any such taxes will reduce the return on the investments held by the Fund. The tax laws, regulations and practices are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax laws and regulations by tax authorities may not be consistent and transparent. In this connection, the Fund may be subject to additional taxation that is not anticipated as at the date of the Fund's information memorandum or when the relevant investments are made, valued or disposed of. Such taxes will reduce the return on the investments of the Fund.

Private Credit Risk

The Fund's investments in private credit instruments, such as unlisted debentures are subject to the risk of obligor default or deterioration in credit quality. As these instruments are generally not traded on an active market, the ability to liquidate such positions in a timely manner and at fair value may be limited.

Accounting Risk

Accounting risk refers to the potential for losses arising from errors, inconsistencies, or changes in accounting policies, standards, or interpretations that affect the recognition, measurement, and reporting of the Fund's assets, liabilities, income, and expenses. Differences in accounting practices between jurisdictions or changes to applicable accounting standards may impact the Fund's reported financial performance.

Restriction on Redemption Risk

Unit Holders are required to stay invested in the Fund during each of the Lock-up Period. Unit holders will only be able to realise their investments after each Lock-up Period on the Redemption Date, as stipulated in the redemption process set out in Section 3.4 of the Fund's information memorandum. Unit holders are required to remain invested in the Fund throughout the Lock-up Period. Redemption requests may only be submitted at least ninety (90) days prior to the Redemption Date, which falls twelve (12) months from the date of subscription or the roll-over of a subsequent Lock-up Period. Units will be redeemed only at the end of the Redemption Date. During this time, unit holders' investments will remain exposed to the risk factors inherent to the Fund.

Note: If your investments are made through a distributor (i.e. the institutional unit trusts scheme advisers via a nominee system of ownership), you would not be deemed to be a unit holder under the deed and as a result, your rights as an investor may be limited. Accordingly, we will only recognize the distributor as a unit holder of the Fund and the said distributor shall be entitled to all the rights conferred to it under the deed.

FEES AND CHARGES

Sales Charge	Up to 2.00% of the NAV per Unit.
Redemption Charge	Nil.
Switching Fee	Not applicable as switching facility is not available for the Fund.
Transfer Fee	RM250.00 per transfer.
Annual Management Fee	1.50% per annum of the NAV of the Fund, calculated and accrued on a monthly basis and is payable semi-annually.
Annual Trustee Fee	0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges, if applicable) subject to a minimum fee of RM15,000 per annum, calculated and accrued on a monthly basis and is payable semi-annually.

Note: The Manager reserves the right to waive or reduce the amount of any fees or other charges from time to time at its absolute discretion.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

VALUATIONS AND EXITING FROM INVESTMENT

Valuations	The Fund will be valued once a month on the Valuation Day on a forward pricing basis and the NAV per Unit will be made available by the Manager within ten (10) Business Days after the Valuation Day on which the NAV per Unit of the Fund is determined.
Redemption of Units	Unit holders are required to stay invested in the Fund during the Lock-up Period. Unit holders may only redeem their investments in the Fund by completing the prescribed redemption request form or such other manner as we may accept and returning it to us at least ninety (90) days prior on a Redemption Date. In the event a redemption request is not made before the date that falls at least ninety (90) days prior to a Redemption Date, the unit holder's investments will be rolled over to a subsequent Lock-up Period. The redemption proceeds are calculated by multiplying the NAV per Unit on the Redemption Date with the number of Units to be redeemed. The minimum redemption amount is 50,000 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 50,000 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 Date. Payment of redemption proceeds shall be based on the selected payment method stated in the transaction form received by us.
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CONTACT INFORMATION

For enquiries/further information, you may email us at 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

- 1) For internal dispute resolution or for lodging a complaint, please contact the Compliance Officer at the same address/telephone or via email to info@jia-am.com
- 2) If you are dissatisfied with the outcome of the internal dispute resolution process with the Manager, please refer your dispute to the Financial Markets Ombudsman Service (FMOS):
 - (a) via phone to : 03-2272 2811
 - (b) via the FMOS Dispute Form : www.fmos.org.my/en/
available at
 - (c) via letter to : Financial Markets Ombudsman Service
Level 14, Main Block Menara Takaful Malaysia
No. 4, Jalan Sultan Sulaiman
50000 Kuala Lumpur
- 3) You can also direct your complaint to the SC even if you have initiated a dispute resolution process with FMOS. To make a complaint, please contact the SC's Consumer & Investor Office:
 - (a) via phone to Aduan Hotline at : 03-6204 8999
 - (b) via fax to : 03-6204 8991
 - (c) via email to : aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

APPENDIX: GLOSSARY

Business Day	: A day on which the stock exchange managed and operated by Bursa Malaysia Securities Berhad is open for trading.
financial institution	(a) if the institution is in Malaysia: (i) licensed bank*; (ii) licensed investment bank*; (iii) licensed Islamic bank#; (iv) development financial institution regulated under the Development Financial Institutions Act 2002; or (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. Notes: * has the same meaning assigned to it in the Financial Services Act 2013 # has the same meaning assigned to it in the Islamic Financial Services Act 2013
Fund	: JIA AM Private Credit Fund.
Lock-up Period	: A period of twelve (12) months from the unit holder's subscription of Units in the Fund, during which the unit holders are required to stay invested in the Fund, and any subsequent twelve (12) months period after a Redemption Date.
Manager/us/we	: JIA Asset Management Sdn Bhd.
MYR/RM	: Ringgit Malaysia, the official currency of Malaysia.
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.
NAV per Unit	: The NAV of the Fund at a particular valuation point divided by the number of Units in circulation at the same valuation point.
PHS	: Product Highlights Sheet.
Redemption Date	The date that falls on the last Business Day of the Lock-up Period of a particular unit holder*. *Note: Please note that the unit holders are required to submit their redemption requests at least ninety (90) days before a particular Redemption Date.
SC	: Securities Commission Malaysia.
short to medium term	: A period of less than three (3) years.
Sophisticated Investor	Any person who: (a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors issued by the SC; 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.
Unit(s)	: 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.
Valuation Day	: A day on which the price of the Fund is calculated, and shall be on the last Business Day of each calendar month.

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