



Fund Overview

Investment Objective

Global Agribusiness (the "Fund") aims to gain the greatest possible return on investments by investing in global agribusiness equities from agricultural commodities to consumer products.

The Fund is suitable for investors:

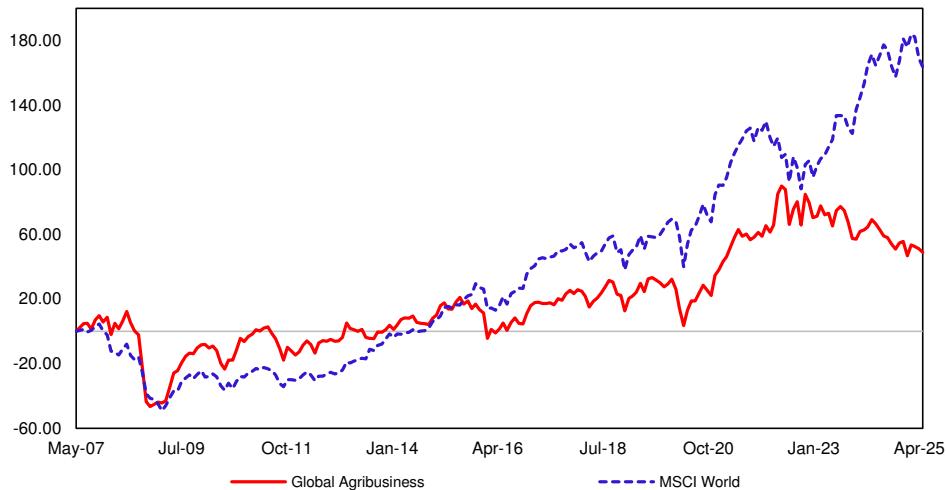
- seeking potential long-term* capital appreciation; and
- seeking potential growth by capturing value via investing in global agribusiness.

Note: *Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Performance (as at 30 April 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.
Source: AmFunds Management Berhad

Performance Table (as at 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	1.45	-1.57	-3.78	-10.68	-21.67	31.66
*Benchmark	-4.40	-1.94	-1.29	-0.33	27.02	71.11
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-7.82	5.66	2.73	2.30		
*Benchmark	8.29	11.33	8.71	5.61		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-9.29	-5.01	2.92	19.79	4.38	
*Benchmark	12.78	25.14	-15.04	20.79	12.38	

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.

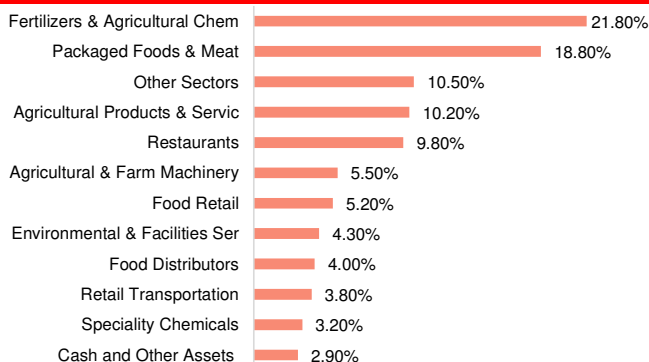
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 30 April 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 April 2025)



Source: DWS

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Fund Facts

Fund Category / Type

Feeder (Global equity) / Growth

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

03 May 2007

Initial Offer Price

MYR 1.0000

Minimum Initial Investment

MYR 1,000

Minimum Additional Investment

MYR 500

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.08% p.a. of the NAV of the Fund

Entry Charge

Up to 5.00% of NAV per unit of the Fund

Exit Fee

Nil

Redemption Payment Period

Within five (5) Business Days of receiving the redemption proceeds from the Target Funds.

Income Distribution

Income distribution (if any) is incidental

*Data as at (as at 30 April 2025)

NAV Per Unit* MYR 1.4340

Fund Size* MYR 15.50 million

Unit in Circulation* 10.81 million

1- Year NAV High* MYR 1.6291 (13 May 2024)

1- Year NAV Low* MYR 1.3742 (07 Apr 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2023	0.06	0.03
2022	N/A	N/A
2021	N/A	N/A
2020	N/A	N/A
2019	N/A	N/A

Source: AmFunds Management Berhad

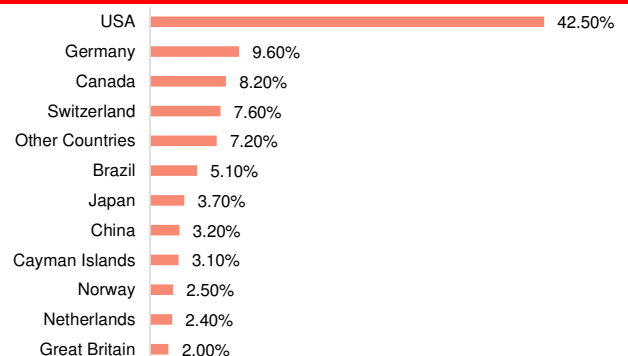
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Target Fund's Top 5 Holdings (as at 30 April 2025)

Nutrien Ltd	4.60%
K+S AG	4.50%
Waste Management Inc	4.30%
McDonald's Corp	4.00%
SLC Agricola SA	3.40%

Source: DWS

Target Fund's Country Allocation* (as at 30 April 2025)



Source: DWS

Our investment strategy stays the same, the broadened investment universe of the fund provides many investment opportunities along the full value chain within Agribusiness. This includes not only traditional agricultural sectors as seed & crop protection producers, fertilizer, or Ag equipment companies, but also more remote sectors like restaurants, food companies, supermarkets, online food delivery, protein producers and beyond (e.g. chicken, beef, pork, and plant-based alternatives) or aquaculture. These are less or sometimes negatively correlated with the traditional Agribusiness equities and should therefore perform independently of grain commodity prices. Currently we have a balanced approach between upstream and downstream.

The outlook for agricultural commodity prices for 2025 is a very heterogeneous one. On the one side, grains like corn, soybeans and wheat have been sufficiently available after 3 years of rather strong harvests globally and prices have halved from peak levels in 1H 2022. On the other side, soft commodities like coffee and cocoa are in very tight supply due to poor harvests in major crop producing regions, which led to all time high prices for both.

Also, the new US administration might add to uncertainties with the introduction of tariffs, but we think President Trump will support US farmers, which were key supporters in his re-election.

Low inventory levels for agricultural commodities ex-soybeans at the world level should continue to limit downside price risks for the complex into 2025. The US planting intention report in the end of March 2025 will be a good indicator for supply in the upcoming season. In this report US farmers indicate on how many acreages they will plant certain crops. The USA is the largest and most important Ag market globally. Overall, the sentiment of the US farmers has improved in the end of 2024 versus a low point in summer 2024, mainly driven by a rising corn price. This is also reflected in the US Agriculture Economy Barometer Index, which has shown its highest print in 3.5 years. This bodes well for an improving environment for the Agribusiness sector, especially compared to the last 2 years.

(All performance in USD) Past performance is not a reliable indicator of future returns. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Source: DWS

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Based on the Fund's portfolio returns as at 30 April 2025, the Volatility Factor ("VF") for this Fund is 14.7 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 11.980 and lower than 16.345 (Source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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