



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 June 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 June 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	4.25	-0.16	4.25	-3.87	-7.94	28.84
*Benchmark	2.69	3.26	2.69	2.15	47.01	71.83
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-2.72	5.20	2.37	2.43		
*Benchmark	13.69	11.43	9.31	5.97		
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.

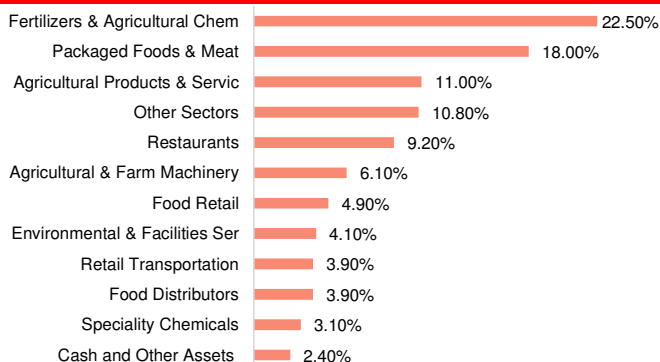
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 30 June 2025)



Source: AmFunds Management Berhad

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

NAV Per Unit* MYR 1.4736

Fund Size* MYR 15.41 million

Unit in Circulation* 10.46 million

1- Year NAV High* MYR 1.5710 (18 Jul 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

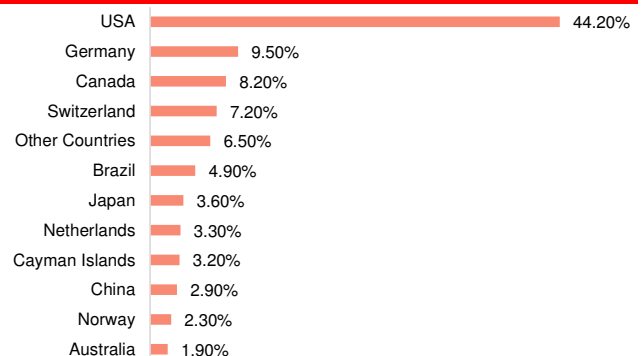
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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

Nutrien Ltd	4.50%
K+S AG	4.40%
Waste Management Inc	4.10%
Mosaic Co/The	3.70%
McDonald's Corp	3.70%

Source: DWS

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



Source: DWS

Target Fund Manager's Commentary (as at 30 June 2025)

In June DWS Invest Global Agribusiness (LC share class) was down by -2.53% (in EUR) and up +0.96% (in USD).

Past performance is not a reliable indicator of future returns.

The best performing companies were Darling Ingredients, Doordash and Sociedad Quimica Y Minera de Chile. On the other hand, the weakest performers were Sao Martinho, Meituan and Diageo.

Darling Ingredients ended the month significantly higher due to favorable changes regarding renewable volume obligations. Doordash shares rallied due to broader market strength and disclosure around the advertising business being \$1bn+ run rate. Sociedad Quimica Y Minera de Chile had no material changes in fundamentals; however, SQM and peers have performed strongly which seems to be driven by short squeeze and fueled by talks of China potentially doing supply side reforms to curb excess oversupply.

Sao Martinho underperformed due to disappointing quarterly numbers and lower volumes. Meituan's performance was mainly driven by a significant increase in competition from JD/BABA on food delivery and quick commerce. Diageo was under pressure because a competitor reported poor results which dragged the entire peer group down.

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. Calculation of fund performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Current Positioning

In June, we increased our existing exposure in two US companies that procure, transport and store agricultural commodities and a US provider of food delivery services.

Furthermore, we reduced our existing exposure in a German manufacturer and marketer of fertilizers, a US provider of ammonia and nitrogen products and a Swiss multinational packaged food company.

In addition, we completely exited our positions in a US producer and marketer of branded convenience food products and a Finnish manufacturer of forest products.

Current cash level is 1.70%.

Investment Strategy and Outlook

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 June 2025, the Volatility Factor ("VF") for this Fund is 13.3 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 11.445 and lower than 15.845 (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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