



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:

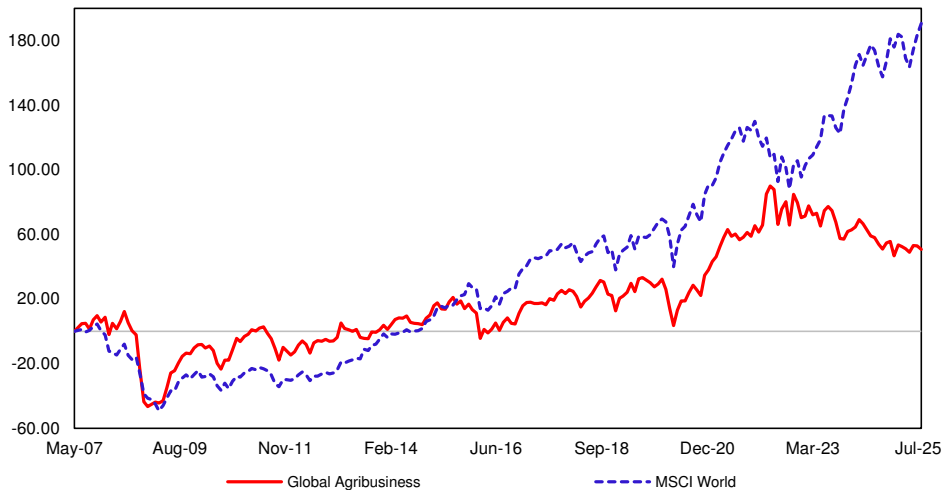
- seeking potential long-term* capital appreciation; and
- seeking potential growth by capturing value via investing in global agribusiness.

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 31 July 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 31 July 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	2.78	-1.41	-1.72	-4.65	-14.19	21.58
*Benchmark	5.41	2.65	2.40	6.10	39.77	69.53
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-4.97	3.99	2.59	2.34		
*Benchmark	11.80	11.13	9.29	6.09		
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	

*MSCI World

Source Benchmark: *AmFunds Management Berhad

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

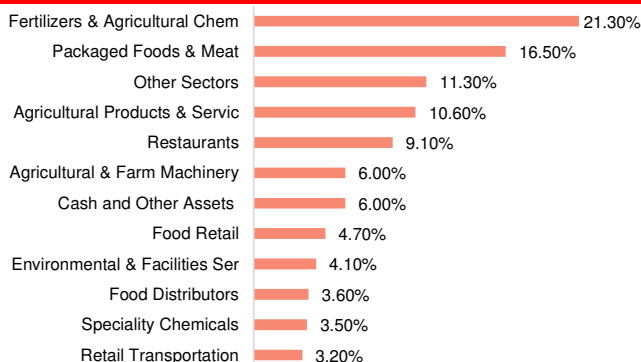
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 31 July 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 31 July 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 31 July 2025)

NAV Per Unit* MYR 1.4528

Fund Size* MYR 14.99 million

Unit in Circulation* 10.32 million

1- Year NAV High* MYR 1.5196 (01 Aug 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

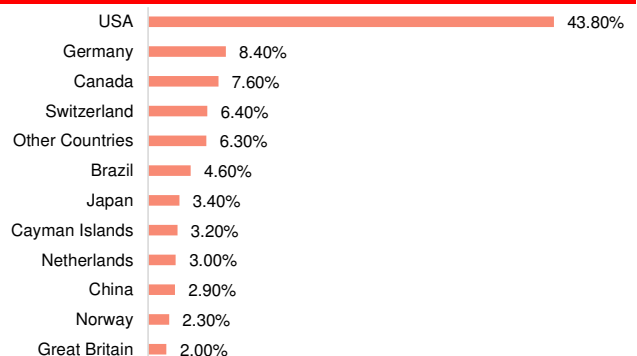
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

Target Fund's Top 5 Holdings (as at 31 July 2025)

Nutrien Ltd	4.60%
Waste Management Inc	4.10%
McDonald's Corp	3.80%
Mosaic Co/The	3.60%
Corteva Inc	3.60%

Source: DWS

Target Fund's Country Allocation* (as at 31 July 2025)



Source: DWS

Target Fund Manager's Commentary (as at 31 July 2025)

In July DWS Invest Global Agribusiness (LC share class) was down by -0.03% (in EUR) and down -2.41% (in USD).

Past performance is not a reliable indicator of future returns. The best performing companies were AGCO, Lamb Weston and US Foods. On the other hand, the weakest performers were Chipotle, K+S and Kerry Group.

AGCO ended the month significantly higher after publishing better-than expected 2Q results (27% EPS beat), raising its FY25 EPS guidance and some encouraging commentary on 2026. The management team believes that 2025 is the trough with modestly higher demand in 2026 in all regions. Lamb Weston shares rallied as the company posted much stronger than expected 4Q results. This was driven by volume growth based on new customer wins across all channels and geographies. Additionally, the company announced a new strategic plan which includes \$250m of annualized run-rate savings by the end of FY28. The solid performance of US Foods was driven by reports that US Foods is considering an acquisition of Performance Food Group, the third-largest player in the food distribution industry, which is expected to result in meaningful synergies.

Chipotle ended the month significantly lower after the company reported lower-than-expected same-store-sales growth. In addition, the company lowered its FY25 guidance from low single digits growth to no growth. K+S underperformed as Q2 was pre-released with an unexpected miss at adj. EBITDA due to a number of factors (volumes, provision valuation, FX). The outlook has been reiterated but the company points to the midpoint of guidance, which is 5% below consensus expectations. Kerry Group shares were under pressure because of weaker 2Q volumes across all regions.

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.

In July, we added a new position to the portfolio. We bought shares of a US company that operates as a cloud-based restaurant software company.

In addition, we increased our existing exposure in a Chilean producer and marketer of specialty fertilizers, an Australian manufacturer of base metals and a US food distribution company.

Furthermore, we reduced our existing exposure in a US food distribution company, a German manufacturer and marketer of fertilizers and a Canadian operator of railway networks.

Additionally, we completely exited our position in a US producer and supplier of frozen potato products and a Danish developer, producer and marketer of pharmaceutical products.

Current cash level is 2.6%.

Investment Strategy and Outlook

Our investment strategy stays the same, the broadened investment universe of the Target 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 heterogenous 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 31 July 2025, the Volatility Factor ("VF") for this Fund is 12.9 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 11.290 and lower than 15.295 (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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