

Fund Overview

Investment Objective

AmGlobal Agribusiness (formerly known as 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:

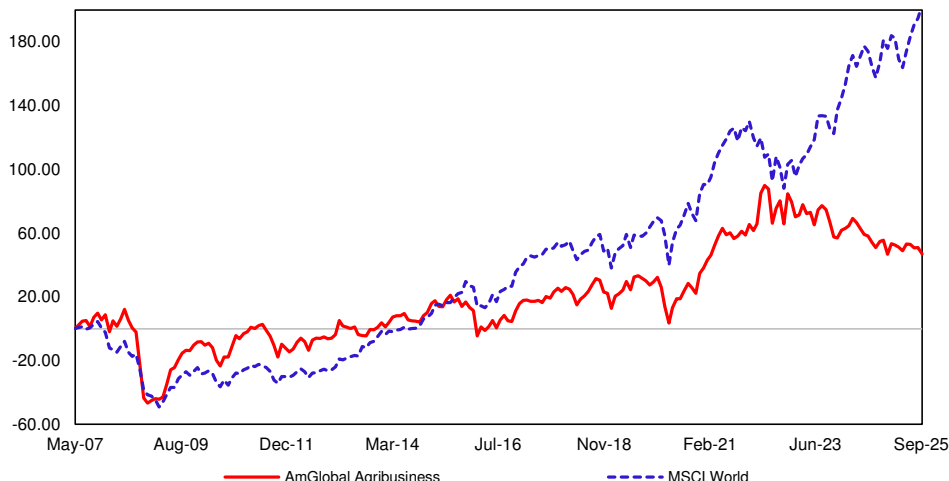
- seeking potential long-term* capital appreciation; and
- seeking potential growth by capturing value via investing in global agribusiness.

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 September 2025)

Cumulative performance over the period (%)



Performance Table (as at 30 September 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	0.09	-2.74	-2.88	-2.65	-11.43	16.95
*Benchmark	10.10	3.03	12.94	17.95	61.48	76.45
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-3.96	3.18	2.56	2.17		
*Benchmark	17.30	12.02	9.48	6.29		
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 : Novagani Analytics and Advisory Sdn. Bhd.

The returns presented are net of all relevant fees, charges, and costs associated with the unit trust investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's prospectus and consider the cumulative impact of these costs before making any investment decision.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well up.

Asset Allocation (as at 30 September 2025)

DWS Invest Global Agribusiness	91.99%
Money market deposits and cash equivalents	8.01%

Source: AmFunds Management Berhad

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

McDonald's Corp	4.00%
Nutrien Ltd	3.80%
Waste Management Inc	3.80%
WH Group Ltd - 144A	3.60%
CF Industries Holdings Inc	3.50%

Source: DWS

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 Target 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 September 2025)

NAV Per Unit* MYR 1.4148

Fund Size* MYR 14.35 million

Unit in Circulation* 10.14 million

1- Year NAV High* MYR 1.5101 (03 Dec 2024)

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

Source: AmFunds Management Berhad

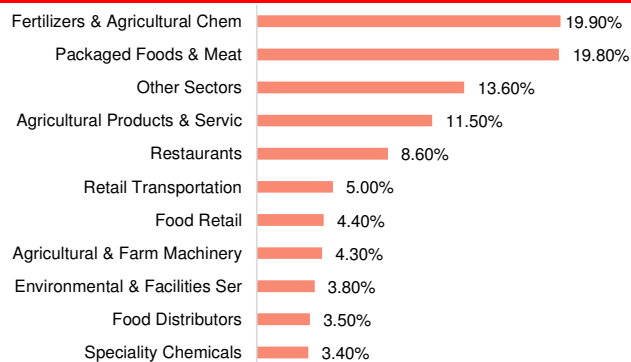
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

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

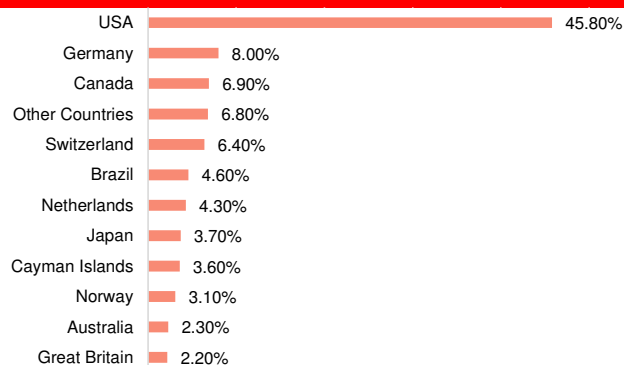
Source: AmFunds Management Berhad

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 Sector Allocation* (as at 30 September 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.

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

Source: DWS

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

In September DWS Invest Global Agribusiness (LC share class) was down by -3.07% (in EUR) and -2.41% (in USD).

Past performance is not a reliable indicator of future returns.

The best performing companies were UNP, Mosaic and Rumo. On the other hand, the weakest performers were DSM, FMC and Toast.

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 September, we added a new position within the US restaurants space to the portfolio. On the other hand we reduced our exposure to upstream names like fertilizers and Ag machinery.

Current cash level is 0.5%.

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 2025/26 is a very heterogenous one. 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, but given strong demand globally, the stocks-to-use ratios are still rather low then high. Also, some other soft commodities like coffee and cattle are on very high.

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. Due to the lack of US soybean exports towards China (tariffs negotiations still ongoing), US farmers could be supported financially from a growing overall cash revenue from tariffs.

Low inventory levels for agricultural commodities ex-soybeans at the world level should continue to limit downside price risks for the complex into 2026. Overall, the sentiment of the US farmers at current stage is slightly deteriorating compared to the 23/24 season.

(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 September 2025, the Volatility Factor ("VF") for this Fund is 12.0 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 10.695 and lower than 14.435 (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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