

Semi-Annual Report for  
**AmGlobal Agribusiness**  
*(formerly known as Global Agribusiness)*

**30 November 2025**



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Malaysia Tax Services Sdn. Bhd.  
*(formerly known as Deloitte Tax Services Sdn. Bhd.)*

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmGlobal Agribusiness ("Fund") (formerly known as Global Agribusiness) for the financial period from 1 June 2025 to 30 November 2025.

### Salient Information of the Fund

<b>Name</b>	AmGlobal Agribusiness (formerly known as Global Agribusiness) ("Fund")
<b>Category Type</b>	Feeder (Global Equity) / Growth
<b>Name of Target Fund</b>	DWS Invest Global Agribusiness
<b>Fund Objective</b>	<p>The investment objective is to gain the greatest possible return on investments by investing in global agribusiness equities from agricultural commodities to consumer products.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	<p>The Fund was established on 3 May 2007 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>
<b>Performance Benchmark</b>	<p>The MSCI World is only used as a reference benchmark as the Fund is benchmark independent. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>
<b>Income Distribution Policy</b>	Income distribution (if any) is incidental.

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 November 2025 and for the past three financial years are as follows:				
		<b>As at 30.11.2025 %</b>	<b>As at 31 May</b>		
			<b>2025 %</b>	<b>2024 %</b>	<b>2023 %</b>
	Foreign Collective Investment Scheme	91.97	91.12	91.14	96.93
	Money market deposits and cash equivalents	8.03	8.88	8.86	3.07
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 30 November 2025 and three financial years ended 31 May are as follows:				
		<b>FPE 30.11.2025</b>	<b>FYE 2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
	Net asset value (RM)	13,436,524	15,617,372	19,305,555	25,792,571
	Units in circulation	9,794,137	10,582,170	12,306,167	16,197,630
	Net asset value per unit (RM)	1.3719	1.4758	1.5688	1.5924
	Highest net asset value per unit (RM)	1.5048	1.5710	1.7216	1.8146
	Lowest net asset value per unit (RM)	1.3308	1.3742	1.4960	1.5357
	Benchmark performance (%)	11.04	1.21	24.01	4.32
	Total return (%) <sup>(1)</sup>	-7.04	-5.92	-1.48	-11.99
	- Capital growth (%)	-7.04	-5.92	-1.48	-12.02
	- Income distribution (%)	-	-	-	0.03
	Gross distribution (RM sen per unit)	-	-	-	0.06
	Net distribution (RM sen per unit)	-	-	-	0.06
	Total expense ratio (%) <sup>(2)</sup>	0.67	1.27	1.21	1.19
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.03	0.07	0.80	0.83
	<i>Note:</i>				
	(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).				
	(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.				
	(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.				

**Average Total Return (as at 30 November 2025)**

	<b>AmGlobal Agribusiness<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
One year	-8.50	8.34
Three years	-7.45	14.00
Five years	1.12	10.52
Ten years	2.31	9.14

**Annual Total Return**

<b>Financial Years Ended (31 May)</b>	<b>AmGlobal Agribusiness<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
2025	-5.92	1.21
2024	-1.48	24.01
2023	-11.99	4.32
2022	15.24	-2.58
2021	37.20	32.37

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Morgan Stanley Capital International (MSCI) World.

- The benchmark, MSCI World, is only used as a reference benchmark as the Fund is benchmark independent. (Available at [www.aminvest.com](http://www.aminvest.com)).

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

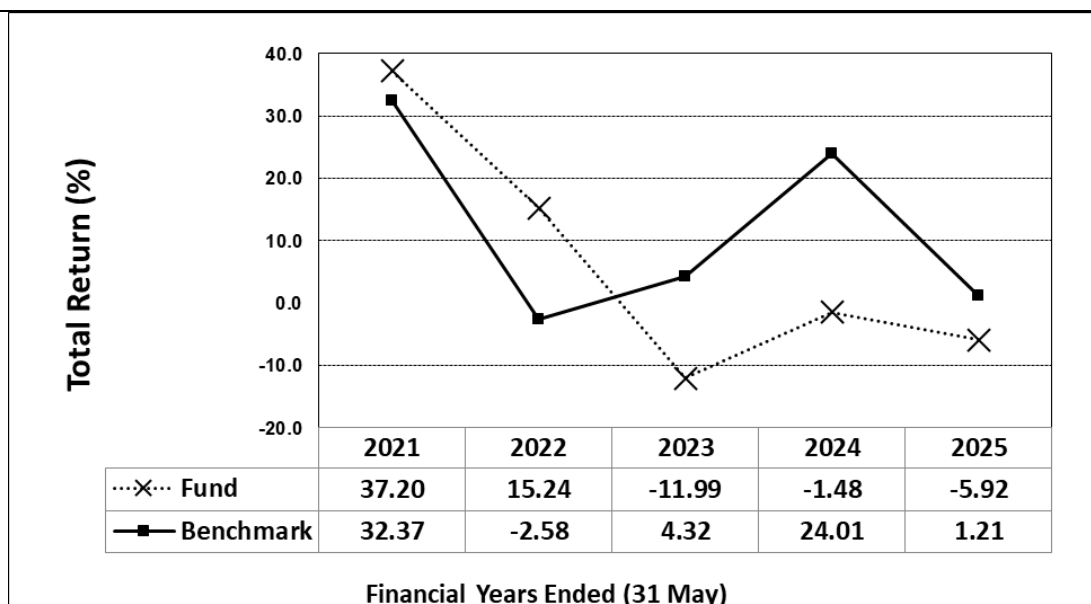
**Fund  
Performance**

For the financial period under review, the Fund registered a negative return of 7.04% which is entirely capital in nature.

Thus, the Fund's negative return of 7.04% has underperformed the benchmark's return of 11.04% by 18.08%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund decreased by 7.04% from RM1.4758 to RM1.3719, while units in circulation decreased by 7.45% from 10,582,170 units to 9,794,137 units.

The following line chart shows comparison between the annual performances of AmGlobal Agribusiness (formerly known as Global Agribusiness) and its benchmark for the financial years ended 31 May.



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

#### Performance of the Target Fund

#### Fund Performance Review of the Target Fund – DWS Invest Global Agribusiness (the “Target Fund”)

##### Performance of DWS Invest Global Agribusiness LC

in EUR: -5.16%

in USD: -4.83%

**Time period: 1 July 2025 - 31 December 2025**

The Target Fund DWS Invest Global Agribusiness was down 5.16% in EUR and 4.83% in USD – both metrics below the returns of the overall equity market where the Communication Services and IT sectors were the best performing markets. Due to the investment strategy of the Target Fund, the DWS Invest Global Agribusiness currently has a significant underweight in the IT sector and no exposure in the Communication Services space.

Sociedad Quimica Y Minera de Chile, WH Group and Mowi have been the biggest positive contributors to performance, while exposure to FMC, Mosaic and K+S contributed negatively.

*Source: DWS Investment GmbH, as at 30 November 2025*

#### Strategies and Policies Employed

#### Strategies and Policies employed by Target Fund

The general strategy of DWS Global Agribusiness strategy is to provide investors with exposure to agricultural related companies reflecting a broad value chain. We invest not only in classical agricultural chemical companies like fertilizer, seed- and crop protection producers, but also in themes like agricultural machinery (tractors and combines), agricultural producers (grains, vegetables, fruits), protein producers (chicken, pork- and cattle producers), storage (grain handling), transportation (railroads), supermarkets, restaurants, farmland, aquaculture (salmon producers), precision farming and food delivery.

To follow this strategy, we generally only invest in equities and normally do not hedge currencies.

Source: DWS Investment GmbH, as at 30 November 2025

### Strategies and Policies of the Fund

For the financial period under review, a minimum of 85% of its NAV was invested in the share class denominated in USD of the Target Fund.

#### Target Fund's Top 10 Holdings

Fund Name	Principal Holdings	in % of fund volume (as of 30 November 2024)
DWS Invest Global Agribusiness	Waste Management Inc	4.3
	Tyson Foods Inc	3.7
	McDonald's Corp	3.7
	Meituan	3.5
	Corteva Inc	3.0
	Mowi ASA	2.8
	Mondelez International Inc	2.7
	CF Industries Holdings Inc	2.7
	Deere & Co	2.6
	Koninklijke Ahold Delhaize NV	2.6

Fund Name	Principal Holdings	in % of fund volume (as of 30 November 2025)
DWS Invest Global Agribusiness	McDonald's Corp	4.0
	Waste Management Inc	3.9
	Corteva Inc	3.6
	Nutrien Ltd	3.6
	Tyson Foods Inc	3.5
	WH Group Ltd - 144A	3.4
	CF Industries Holdings Inc	3.2
	Sociedad Quimica y Minera de Chile SA	3.0
	K+S AG	2.9
	SLC Agricola SA	2.8

Source: DWS Investment GmbH, as at 30 November 2025

#### Portfolio Structure

The table below is the asset allocation of the Fund as at 30 November 2025 and 31 May 2025.

	As at 30.11.2025 %	As at 31.05.2025 %	Changes %
Foreign Collective Investment Scheme	91.97	91.12	0.85
Money market deposits and cash equivalents	8.03	8.88	-0.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial period under review, the Fund has invested 91.97% of its NAV in the foreign Collective Investment Scheme and the balance 8.03% of its NAV in money market deposits and cash equivalents.

#### Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").



<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.
<b>Distribution/ unit splits</b>	There is no income distribution and unit split declared for the financial period under review.
<b>State of Affairs</b>	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>Grain price performance showed mixed trends between July and December. Soybean and corn prices rose by 2.15% and 4.76%, respectively, supported by news that China agreed to resume grain purchases from the U.S. Conversely, wheat prices declined by 3.40% over the same period due to possible peace talks between Russia and Ukraine, which would lead to a higher wheat supply.</p> <p>During H2/25 the Target Fund management team has reduced exposure to the upstream sector (e.g. seed &amp; crop protection) and increased exposure to companies from the midstream sector (e.g. logistics &amp; transportation).</p> <p>Overall the current portfolio is rather balanced and almost fully invested.</p> <p><i>Source: DWS Investment GmbH, as at 30 November 2025</i></p>
<b>Market Outlook</b>	<p>In the beginning of 2026, 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 &amp; 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.</p> <p>A notable theme through 2025 has been the widespread assumption of rising agricultural commodity availability, shifting rapidly from a narrative of food insecurity in 2022/2023, to one of perceived abundance in 2025/2026. At the world / world-ex China level, our balances have not supported the message of abundant availability, which is more closely reflective of US row crop availability largely due to US tariffs and trade disruptions.</p> <p>Global stock-to-use rations are expected to remain rel. low in 2026/2027 and 2027/2028, declining from levels in 2025/2026. This declining availability base, driven by low producer margins, raises the sensitivity and price volatility to supply-side disruptions. An improvement in producer production margins off the current low to negative base, alongside favorable growing conditions, would alter this outlook and offer an improved supply-side picture.</p> <p>Besides fundamentals in Agribusiness, the PM team is convinced that whenever there will be a sector rotation within the equity markets from the dominance of AI related names towards other neglected areas like Agribusiness, the strategy should have a high probability of a performance comeback. Overall feeding the world will stay an important investment topic which will not go away, in the end eating and drinking is a key necessary for the human mankind and cannot be disrupted by AI.</p>

(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 Investment GmbH, as at 30 November 2025

## Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus				
1.	Nil.	<p><b>GENERAL AMENDMENTS</b></p> <p>The name for the following Funds, wherever they appear in the Master Prospectus, have been replaced with the following new name:</p> <table><tr><th>Former Name</th><th>New Name</th></tr><tr><td>Global Agribusiness</td><td>AmGlobal Agribusiness</td></tr></table>	Former Name	New Name	Global Agribusiness	AmGlobal Agribusiness
Former Name	New Name					
Global Agribusiness	AmGlobal Agribusiness					
2.	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or</p>	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <p>(i) the markets in which the Fund is invested in are closed for business; and/or</p>				

	<p>redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p>(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</p> <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>				
3.	<p><b>“1. DEFINITIONS”, “Feeder Funds”</b></p> <p><b>Feeder Funds</b> The following 6 Funds incorporated in this Prospectus are categorized as Feeder Funds: Global Property Equities Fund, Global Islamic Equity, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Advantage Asia Pacific ex Japan Dividend.</p>	<p><b>“1. DEFINITIONS”, “Feeder Funds”</b></p> <p><b>Feeder Funds</b> The following 5 Funds incorporated in this Prospectus are categorized as Feeder Funds: AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmGlobal Agribusiness and AmAdvantage Asia Pacific ex Japan Dividend.</p>				
4.	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund</b></p> <p>Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity</p>	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund</b></p> <p>Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness</p>				
5.	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</b></p> <table><tr><td><b>Global Agribusiness</b></td><td><ul style="list-style-type: none"><li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li><li>- 1st Supplemental Deed dated 27</li></ul></td></tr></table>	<b>Global Agribusiness</b>	<ul style="list-style-type: none"><li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li><li>- 1st Supplemental Deed dated 27</li></ul>	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</b></p> <table><tr><td><b>AmGlobal Agribusiness</b></td><td><ul style="list-style-type: none"><li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li><li>- 1st Supplemental Deed dated 27</li></ul></td></tr></table>	<b>AmGlobal Agribusiness</b>	<ul style="list-style-type: none"><li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li><li>- 1st Supplemental Deed dated 27</li></ul>
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<b>AmGlobal Agribusiness</b>	<ul style="list-style-type: none"><li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li><li>- 1st Supplemental Deed dated 27</li></ul>					

		<ul style="list-style-type: none"> <li>September 2001</li> <li>- 14th Supplemental Deed dated 2 April 2007 – Schedule P</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> </ul>		<ul style="list-style-type: none"> <li>September 2001</li> <li>- 14th Supplemental Deed dated 2 April 2007 – Schedule P</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> <li>- 26th Supplemental Master Deed dated 1 July 2025</li> </ul>
6.	<b>“14. TAXATION”</b>		<b>“14. TAXATION”</b>	The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 January 2026

**AmGlobal Agribusiness**  
*(formerly known as Global Agribusiness)*

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2025**

	Note	30.11.2025 (unaudited) RM	31.05.2025 (audited) RM
<b>ASSETS</b>			
Investment	4	12,357,411	14,230,434
Cash at banks		1,110,456	1,427,197
<b>TOTAL ASSETS</b>		<u>13,467,867</u>	<u>15,657,631</u>
<b>LIABILITIES</b>			
Amount due to Manager	5	14,094	19,517
Amount due to Trustee	6	547	663
Sundry payables and accruals		16,702	20,079
<b>TOTAL LIABILITIES</b>		<u>31,343</u>	<u>40,259</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>13,436,524</u>	<u>15,617,372</u>
<b>EQUITY</b>			
Unit holders' capital	8(a)	39,077,610	40,213,313
Accumulated losses	8(b)(c)	(25,641,086)	(24,595,941)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	8	<u>13,436,524</u>	<u>15,617,372</u>
<b>UNITS IN CIRCULATION</b>	8(a)	<u>9,794,137</u>	<u>10,582,170</u>
<b>NAV PER UNIT (RM)</b>		<u>1.3719</u>	<u>1.4758</u>

*The accompanying notes form an integral part of the unaudited financial statements.*

**AmGlobal Agribusiness**  
*(formerly known as Global Agribusiness)*

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

	Note	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
<b>INVESTMENT LOSSES</b>			
Interest income		16,881	21,833
Net losses from investment:			
– Financial asset at fair value through profit or loss (“FVTPL”)	7	(961,874)	(770,702)
Other net realised losses on foreign currency exchange		(2,642)	(6,632)
Other net unrealised loss on foreign currency exchange		-	(104)
		<u>(947,635)</u>	<u>(755,605)</u>
<b>EXPENDITURE</b>			
Management fee	5	(82,174)	(100,492)
Trustee’s fee	6	(3,674)	(4,491)
Audit fee		(4,015)	(4,015)
Tax agent’s fee		(1,905)	(1,905)
Other expenses		(5,742)	(2,999)
		<u>(97,510)</u>	<u>(113,902)</u>
<b>Net losses before taxation</b>		(1,045,145)	(869,507)
<b>Taxation</b>	10	-	-
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>		<u>(1,045,145)</u>	<u>(869,507)</u>
Total comprehensive losses comprises the following:			
Realised losses		(170,818)	(164,031)
Unrealised losses		(874,327)	(705,476)
		<u>(1,045,145)</u>	<u>(869,507)</u>

*The accompanying notes form an integral part of the unaudited financial statements.*

**AmGlobal Agribusiness**  
**(formerly known as Global Agribusiness)**

**STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

	<b>Note</b>	<b>Unit holders' capital RM</b>	<b>Accumulated losses RM</b>	<b>Total equity RM</b>
At 1 June 2025		40,213,313	(24,595,941)	15,617,372
Total comprehensive loss for the financial period		-	(1,045,145)	(1,045,145)
Creation of units	8(a)	234,546	-	234,546
Cancellation of units	8(a)	(1,370,249)	-	(1,370,249)
Balance at 30 November 2025		<u>39,077,610</u>	<u>(25,641,086)</u>	<u>13,436,524</u>
At 1 June 2024		42,747,763	(23,442,208)	19,305,555
Total comprehensive loss for the financial period		-	(869,507)	(869,507)
Creation of units		752,465	-	752,465
Cancellation of units		(1,943,780)	-	(1,943,780)
Balance at 30 November 2024		<u>41,556,448</u>	<u>(24,311,715)</u>	<u>17,244,733</u>

*The accompanying notes form an integral part of the unaudited financial statements.*



**AmGlobal Agribusiness**  
*(formerly known as Global Agribusiness)*

**STATEMENT OF CASH FLOWS (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

	<b>01.06.2025 to 30.11.2025 RM</b>	<b>01.06.2024 to 30.11.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	908,507	1,171,191
Interest received	16,881	21,833
Management fee paid	(84,767)	(104,099)
Trustee's fee paid	(3,790)	(4,627)
Tax agent's fee paid	(3,800)	-
Payments for other expenses	(11,239)	(9,602)
Net cash generated from operating and investing activities	<u>821,792</u>	<u>1,074,696</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	234,546	752,465
Payments for cancellation of units	(1,373,079)	(2,006,956)
Net cash used in financing activities	<u>(1,138,533)</u>	<u>(1,254,491)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(316,741)	(179,795)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,427,197</u>	<u>1,568,027</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,110,456</u>	<u>1,388,232</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,110,456</u>	<u>1,388,232</u>

**AmGlobal Agribusiness**  
**(formerly known as Global Agribusiness)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**1. GENERAL INFORMATION**

AmGlobal Agribusiness (the “Fund”) was established pursuant to a Deed dated 2 April 2007 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders. By 15th Supplementary Master Prospectus dated 5 August 2025, the Fund has changed its name from Global Agribusiness to AmGlobal Agribusiness.

The Fund was set up with the objective of gaining the greatest possible return on investments by investing in the Luxembourg-based DWS Invest Global Agribusiness (“Target Fund”) which invests in global equities across diverse sectors of the agribusiness chain. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by DWS Investment S.A. (“Target Fund Manager”). As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 3 May 2007.

The financial statements were authorised for issue by the Manager on 20 January 2026.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

*Standards effective during the financial period*

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial period did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

*Standards issued but not yet effective*

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)**

Standards issued but not yet effective (cont'd)

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

\* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 Income recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(ii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.2 Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

**3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

**3.4 Foreign currency transactions**

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

**3.5 Statement of cash flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that are readily convertible to cash with insignificant risk of changes in value.

**3.6 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.7 Unit holders' capital**

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

**3.8 Financial instruments – initial recognition and measurement**

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**3.9 Financial assets**

**Classification and measurement**

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories:

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

*Financial assets at fair value through other comprehensive income ("FVOCI")*

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

*Financial assets at FVTPL (cont'd.)*

The Fund subsequently measures its investment at FVTPL. Distributions earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

**3.10 Financial liabilities – classification and subsequent measurement**

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.11 Derecognition of financial instruments (cont'd.)**

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

**3.12 Financial instruments – expected credit losses (“ECL”)**

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**3.13 Determination of fair value**

For the investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

**3.14 Classification of realised and unrealised gains and losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period’s unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument’s initial carrying amount and disposal amount.



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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.15 Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**4. INVESTMENT**

		30.11.2025 RM	31.05.2025 RM	
Financial asset at FVTPL				
At cost:				
Foreign CIS		14,290,812	15,289,508	
At fair value:				
Foreign CIS		12,357,411	14,230,434	
Details of investment are as follows:				
Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
30.11.2025				
DWS Invest Global Agribusiness ("Target Fund")	17,171	12,357,411	14,290,812	91.97
Shortfall of fair value over purchased cost		(1,933,401)		

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. AMOUNT DUE TO MANAGER**

	<b>Note</b>	<b>30.11.2025 RM</b>	<b>31.05.2025 RM</b>
<b>Due to Manager</b>			
Cancellation of units	(i)	970	3,800
Management fee payable	(ii)	13,124	15,717
		<u>14,094</u>	<u>19,517</u>

- (i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for cancellation of units is three business days.

- (ii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	<b>01.06.2025 to 30.11.2025 % p.a.</b>	<b>01.06.2024 to 30.11.2024 % p.a.</b>
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.75	0.75
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.05	1.05
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The management fee is charged on 1.05% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current financial period and previous financial year for management fee payable is one month.

**6. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.05% (31.05.2025: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for Trustee's fee payable is one month.

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**7. NET LOSSES FROM INVESTMENT**

	<b>01.06.2025 to 30.11.2025 RM</b>	<b>01.06.2024 to 30.11.2024 RM</b>
Net losses on financial asset at FVTPL comprised:		
– Net realised losses on sale of investment	(19,572)	(50,320)
– Net realised losses on foreign currency exchange	(67,975)	(15,010)
– Net unrealised (loss)/gain on changes in fair value of investment	(546,475)	317,544
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	<u>(327,852)</u>	<u>(1,022,916)</u>
	<u>(961,874)</u>	<u>(770,702)</u>

**8. TOTAL EQUITY**

Total equity is represented by:

	<b>Note</b>	<b>30.11.2025 RM</b>	<b>31.05.2025 RM</b>
Unit holders' capital	(a)	39,077,610	40,213,313
Accumulated losses			
– Realised losses	(b)	(23,707,685)	(23,536,867)
– Unrealised losses	(c)	<u>(1,933,401)</u>	<u>(1,059,074)</u>
		<u>13,436,524</u>	<u>15,617,372</u>

**(a) Unit holders' capital/Units in circulation**

	<b>30.11.2025</b>		<b>31.05.2025</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/ year	10,582,170	40,213,313	12,306,167	42,747,763
Creation during the financial period/ year	165,159	234,546	809,100	1,200,246
Cancellation during the financial period/year	<u>(953,192)</u>	<u>(1,370,249)</u>	<u>(2,533,097)</u>	<u>(3,734,696)</u>
At end of the financial period/year	<u>9,794,137</u>	<u>39,077,610</u>	<u>10,582,170</u>	<u>40,213,313</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. TOTAL EQUITY (CONT'D.)**

**(b) Realised**

	<b>30.11.2025</b> <b>RM</b>	<b>31.05.2025</b> <b>RM</b>
At beginning of the financial period/year	(23,536,867)	(23,167,260)
Net realised losses for the financial period/year	(170,818)	(369,607)
At end of the financial period/year	<u>(23,707,685)</u>	<u>(23,536,867)</u>

**(c) Unrealised**

	<b>30.11.2025</b> <b>RM</b>	<b>31.05.2025</b> <b>RM</b>
At beginning of the financial period/year	(1,059,074)	(274,948)
Net unrealised losses for the financial period/year	(874,327)	(784,126)
At end of the financial period/year	<u>(1,933,401)</u>	<u>(1,059,074)</u>

**9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES**

The related parties and their relationships with the Fund are as follows:

<u><b>Related parties</b></u>	<u><b>Relationships</b></u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 30 November 2025 and 31 May 2025.

**10. TAXATION**

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**10. TAXATION (CONT'D.)**

A reconciliation of income tax expense applicable to net losses before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>01.06.2025 to 30.11.2025 RM</b>	<b>01.06.2024 to 30.11.2024 RM</b>
Net losses before taxation	<u>(1,045,145)</u>	<u>(869,507)</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(250,835)	(208,682)
Tax effects of:		
Income not subject to taxation	(4,051)	(81,450)
Losses not allowed for tax deduction	231,484	262,796
Restriction on tax deductible expenses for unit trust fund	18,617	22,573
Non-permitted expenses for tax purposes	2,717	2,255
Permitted expenses not used and not available for future financial periods	<u>2,068</u>	<u>2,508</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

**11. TOTAL EXPENSE RATIO ("TER")**

The Fund's TER is as follows:

	<b>01.06.2025 to 30.11.2025 % p.a.</b>	<b>01.06.2024 to 30.11.2024 % p.a.</b>
Management fee	0.56	0.56
Trustee's fee	0.03	0.03
Fund's other expenses	<u>0.08</u>	<u>0.05</u>
Total TER	<u>0.67</u>	<u>0.64</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

**12. PORTFOLIO TURNOVER RATIO ("PTR")**

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.03 times (01.06.2024 to 30.11.2024: 0.03 times).

**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. SEGMENTAL REPORTING**

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

**14. TRANSACTIONS WITH THE TARGET FUND MANAGER**

Details of transactions with the Target Fund Manager for the financial period ended 30 November 2025 are as follows:

Target Fund Manager	Transactions value	
	RM	%
DWS Investment S.A.	911,149	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

**(a) Market risk**

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

**(i) Price risk**

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(a) Market risk (cont'd.)**

**(ii) Interest rate risk**

Interest rate risk will affect the value of the Fund's investment, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

**(iii) Currency risk**

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

<b>Financial assets denominated in</b>	<b>30.11.2025</b>		<b>31.05.2025</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>United States Dollar</b>				
Investment	12,357,411	91.97	14,230,434	91.12
Cash at bank	1,917	0.01	2,075	0.01
	<u>12,359,328</u>	<u>91.98</u>	<u>14,232,509</u>	<u>91.13</u>

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

**(d) Single issuer risk**

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

**(e) Regulatory risk**

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**(f) Country risk**

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

**(g) Management risk**

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(h) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

**AmGlobal Agribusiness**  
**(formerly known as Global Agribusiness)**

**STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmGlobal Agribusiness (formerly known as Global Agribusiness) (the “Fund”) as at 30 November 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

**WONG WENG TUCK**  
Executive Director

Kuala Lumpur, Malaysia  
20 January 2026

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMGLOBAL AGRIBUSINESS (FORMERLY KNOWN AS GLOBAL AGRIBUSINESS) ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur, Malaysia  
20 January 2026

## DIRECTORY

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Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

