



Fund Factsheet November 2024

Global Agribusiness



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:

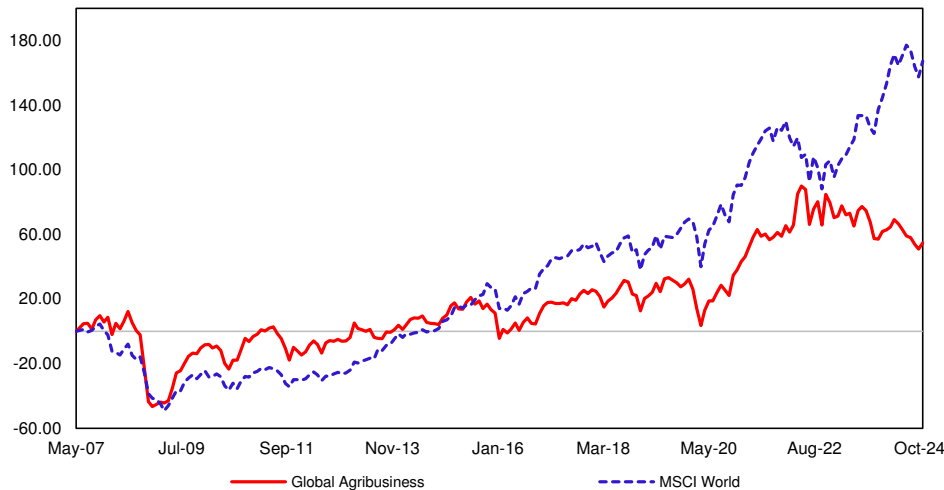
- seeking potential long-term* capital appreciation; and
- seeking potential growth by capturing value via investing in global agribusiness.

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 October 2024)

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 October 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-4.36	2.55	-7.16	-1.80	-4.06	21.36
*Benchmark	9.22	3.75	0.98	20.14	18.15	63.20
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-1.37	3.95	4.05	2.60		
*Benchmark	5.71	10.28	10.12	5.85		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund	-5.01	2.92	19.79	4.38	17.43	
*Benchmark	25.14	-15.04	20.79	12.38	22.74	

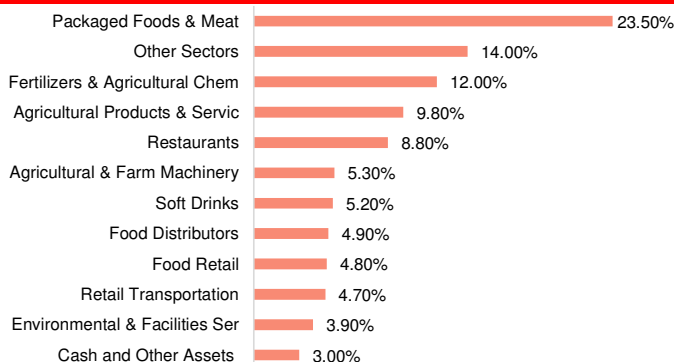
Source Benchmark: *AmFunds Management Berhad
Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 31 October 2024)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 31 October 2024)



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 October 2024)

NAV Per Unit* MYR 1.4765

Fund Size* MYR 17.30 million

Unit in Circulation* 11.72 million

1- Year NAV High* MYR 1.6361 (02 Apr 2024)

1- Year NAV Low* MYR 1.4285 (25 Sep 2024)

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

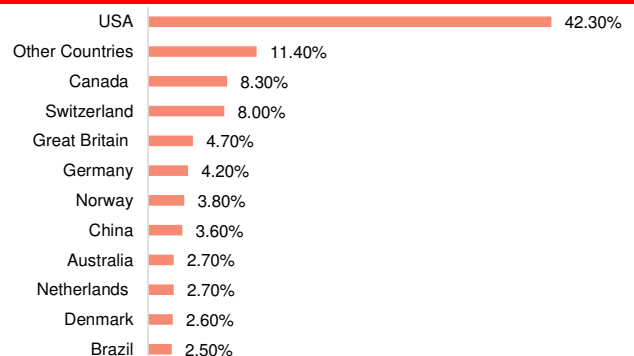
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

Target Fund's Top 5 Holdings (as at 31 October 2024)

Waste Management Inc	3.90%
McDonald's Corp	3.60%
Meituan	3.60%
Tyson Foods Inc	3.40%
Coca-Cola Europacific Partners PLC	2.90%

Source: DWS

Target Fund's Country Allocation* (as at 31 October 2024)



Source: DWS

On the strategy, the broadened investment universe of the fund provides many investment opportunities along the full value chain within Agribusiness. Not only traditional sectors as seed & crop protection producers, fertilizer or Ag equipment companies, but also including more remote sectors like restaurants, precision farming, 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 2024 is bolstered by ongoing geopolitical risks that continue to hamper supply-side normalization, El Niño weather conditions that remain threatening into the first half of 2024 and the recovery in demand for agricultural imports from China.

Agricultural production costs remain elevated, but grain production margins have fallen. Following an improvement in grain and oilseed supplies through 2023/24 prices have shifted lower, reducing production margins and deteriorating production economics. Soft-commodity supply constraints continue amid El Niño, supporting a bullish price outlook relative to forward curves. Compelling margins for sugar production will likely take some years to materialize into a supply-side response. Soybeans and corn should be monitored closely amid threatening weather across Brazil which may yet constrain soybean yields, and delay safrinha corn plantings, in addition to existing disruptions to logistics and export shipments.

Despite a historically large supply response across grain and soybean markets in 2023/24 and record production levels forecast into 2024/25, low carry in stocks and a recovery in demand present headwinds for inventory builds. However, the more price-sensitive inventories of US corn and wheat have built through 2023/24, and edge lower through 2024/25, while US soybean inventories are likely to build slightly albeit remaining below 5-year-average levels. With very tight trade balances across grain and oilseed markets, we look for the US to increase export market share in 2024/25.

Source: DWS

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Based on the Fund's portfolio returns as at 31 October 2024, the Volatility Factor ("VF") for this Fund is 16.2 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.195 and lower than 16.360 (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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