

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 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 December 2024)

NAV Per Unit* MYR 1.4158

Fund Size* MYR 16.03 million

Unit in Circulation* 11.32 million

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

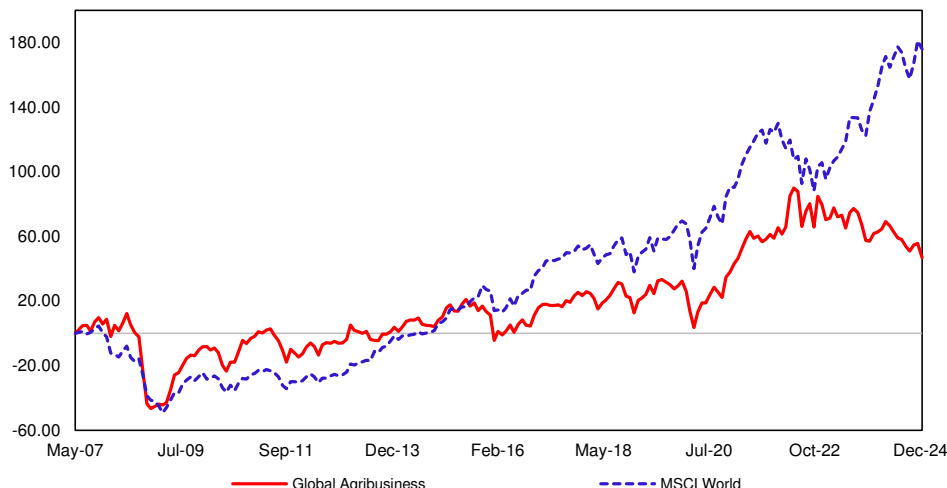
1- Year NAV Low* MYR 1.4135 (30 Dec 2024)

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.

Fund Performance (as at 31 December 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 December 2024)

| Cumulative Return (%) | YTD | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------------|---------|---------|----------|-----------------|---------|---------|
| Fund | -9.29 | -5.73 | -7.79 | -9.29 | -11.32 | 10.88 |
| *Benchmark | 12.78 | -1.88 | -0.52 | 12.78 | 19.91 | 62.76 |
| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception | | |
| Fund | -3.92 | 2.09 | 2.91 | 2.27 | | |
| *Benchmark | 6.23 | 10.22 | 9.92 | 5.98 | | |
| 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.

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.

Asset Allocation (as at 31 December 2024)



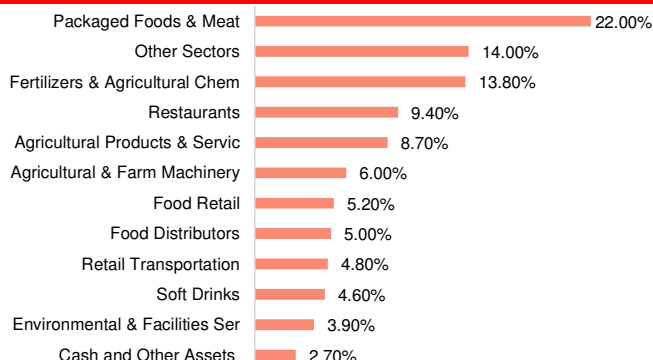
Source: AmFunds Management Berhad

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

| | |
|----------------------|-------|
| McDonald's Corp | 4.00% |
| Waste Management Inc | 3.90% |
| Meituan | 3.50% |
| Tyson Foods Inc | 3.50% |
| Corteva Inc | 3.00% |

Source: DWS

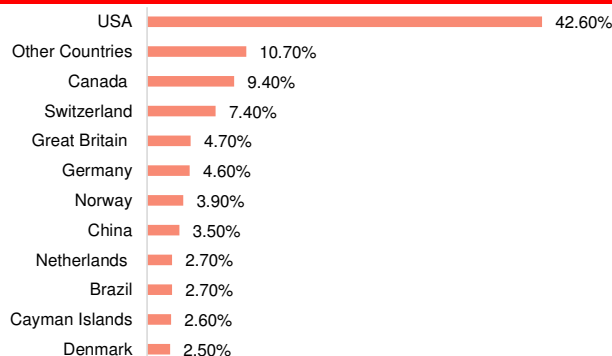
Target Fund's Sector Allocation* (as at 31 December 2024)



Source: DWS

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

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



Source: DWS

In December 2024 DWS Invest Global Agribusiness (LC share class) was down by -5.35% (in EUR) and -6.24% (in USD).

Past performance is not a reliable indicator of future returns.

The best performing companies were ICL Group, Diageo and UPM Kymmene. On the other hand, the weakest performers were Novo Nordisk, Neste and FMC.

ICL ended the month higher after reporting slightly better than expected 3Q results. This was driven by the Growing Solutions segment, which benefited from efficiency efforts and a favourable mix. The solid performance of Diageo can be attributed to slightly better performance in U.S. data, newsflow about Guinness demand strength in the UK as well as enthusiasm for the new CFO and IR. After a relatively weak year-to-date performance, UPM Kymmene shares rose in December due to slightly increasing pulp prices in China. In addition, the weak Euro was also supportive for the shares.

Novo Nordisk ended the month significantly lower after reporting disappointing weight-loss data. The company reported 20% weight loss in the REDEFINE-1 trial which failed to live up to investor expectations, which were anchored on management guidance for at least 25% weight loss. Neste closed the month lower due to the continued downturn in biofuel margins which has been compounded by operational downtime. Following the U.S. election, there is also the expectation that the likelihood of the Blender's Tax Credit extension has decreased recently and that Neste could be exposed to U.S. tariffs. The weak performance of FMC was driven by one sell-side downgrade and overall slight earnings downward revisions.

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 acres 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 December 2024, the Volatility Factor ("VF") for this Fund is 16.3 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.185 and lower than 16.465 (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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