

Semi-Annual Report for

# Global Agribusiness

30 November 2023



**AmInvest**

Growing Your Investments in a Changing World

## 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

### **Board of Directors**

Jeyaratnam A/L Tamotharam Pillai  
Ng Chih Kaye  
Jas Bir Kaur A/P Lol Singh  
Arnold Lim Boon Lay  
Goh Wee Peng

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

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 Global Agribusiness ("Fund") for the financial period from 1 June 2023 to 30 November 2023.

### Salient Information of the Fund

<b>Name</b>	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 ("MSCI World"). (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Notes: 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

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November and for the past three financial years are as follows:			
	As at 30.11.2023 %	As at 31 May		
		2023 %	2022 %	2021 %
Foreign collective investment scheme	96.94	96.93	96.77	100.86
Money market deposits and cash equivalents	3.06	3.07	3.23	-0.86
<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>			
Performance Details	Performance details of the Fund for the financial period ended 30 November 2023 and three financial years ended 31 May are as follows:			
	FPE 30.11.2023	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)	33,329,636	25,792,571*	37,538,331	11,879,921
Units in circulation	22,027,147	16,197,630*	20,738,909	7,582,760
Net asset value per unit (RM)	1.5131	1.5924*	1.8100	1.5667
Highest net asset value per unit (RM)	1.7216	1.8146*	1.8915	1.5877
Lowest net asset value per unit (RM)	1.4960	1.5357*	1.4875	1.1240
Benchmark performance (%)	8.59	4.32	-2.58	32.37
Total return (%) <sup>(1)</sup>	-4.98	-11.99	15.24	37.20
- Capital growth (%)	-4.98	-12.02	15.24	37.20
- Income distribution (%)	-	0.03	-	-
Gross distribution (sen per unit)	-	0.06	-	-
Net distribution (sen per unit)	-	0.06	-	-
Total expense ratio (%) <sup>(2)</sup>	0.60	1.19	1.25	1.28
Portfolio turnover ratio (times) <sup>(3)</sup>	0.44	0.83	2.55	0.35
	* Above prices and net asset value per unit are shown as ex-distribution.			
	<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.			
	(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 2023)**

	<b>Global Agribusiness<sup>(a)</sup></b> %	<b>MSCI World<sup>(b)</sup></b> %
One year	-12.58	15.48
Three years	5.26	8.73
Five years	5.15	9.55
Ten years	4.53	9.57

**Annual Total Return**

<b>Financial Years Ended (31 May)</b>	<b>Global Agribusiness<sup>(a)</sup></b> %	<b>MSCI World<sup>(b)</sup></b> %
2023	-11.99	4.32
2022	15.24	-2.58
2021	37.20	32.37
2020	-4.57	7.71
2019	3.16	1.63

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

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

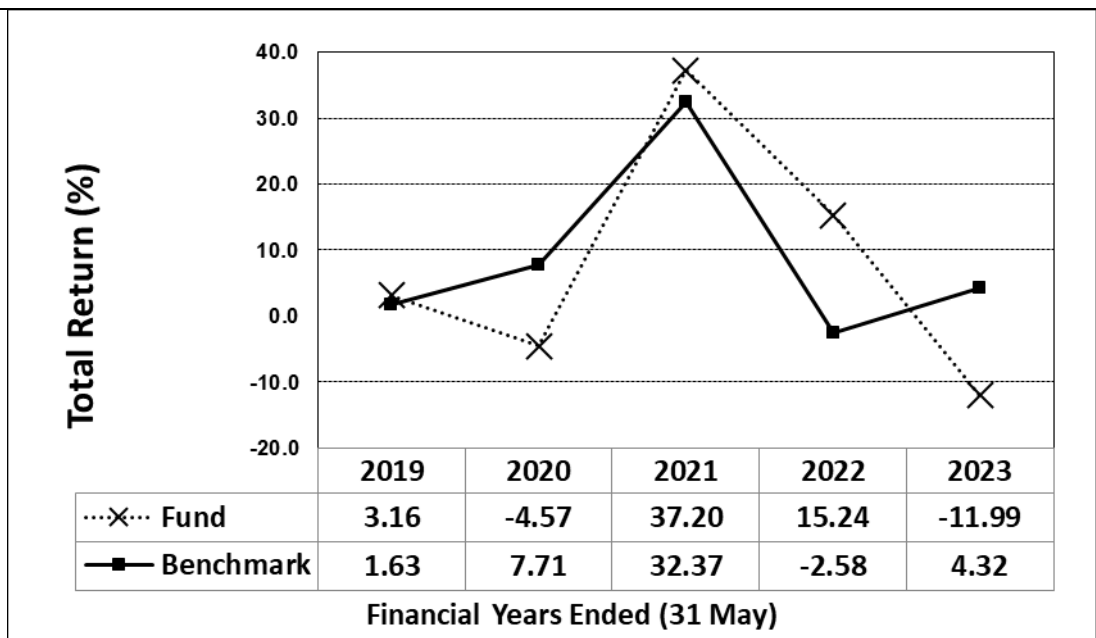
**Fund Performance**

For the financial period under review, the Fund registered a negative return of 4.98% which is entirely capital in nature.

Thus, the Fund's negative return of 4.98% has underperformed the benchmark's return of 8.59% by 13.57%.

As compared with the financial year ended 31 May 2023, the net asset value ("NAV") per unit of the Fund decreased by 4.98% from RM1.5924 to RM1.5131, while units in circulation increased by 35.99% from 16,197,630 units to 22,027,147 units.

The following line chart shows comparison between the annual performances of Global Agribusiness and its benchmark, MSCI World, 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: -7.03%  
in USD: -4.73%

Time period: Jun-November 2023

The Target Fund, DWS Invest Global Agribusiness had a negative performance and clearly lagged the overall equity market, which has been driven by IT and growth names. Main area of weakness had been from companies with crop protection exposure, which have shown significant lower volumes. This has put pressure share prices of FMC and Bayer.

*Source: DWS Investment GmbH, as at 30 November 2023*

**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.

Within the reporting period the Target Fund management team has lowered the funds’ exposure towards upstream in favor of downstream. A rather weak price environment for grains, fertilizers and crop protection has been the main driver to reduce upstream exposure. The downstream part of the portfolio has shown solid pricing power in a market where overall inflation was still high but falling versus last

years' levels. A more balanced overall positioning has been achieved.

Source: DWS Investment GmbH, as at 30 November 2023

### Strategies and Policies of the Fund

For the financial period under review, a minimum of 95% 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 2023)	
	DWS Invest Global Agribusiness	McDonald's Corp		3.8
		Bunge Global S.A.		3.3
		SLC Agricola SA		3.3
		Archer-Daniels-Midland Co		3.3
		Nutrien Ltd		3.2
		Mowi ASA		3.2
		Mosaic Co/The		3.1
		CF Industries Holdings Inc		3.1
		Mondelez International Inc		3.0
		Nestle SA		2.9
<b>Total</b>		<b>32.2</b>		

Fund Name	Principal Holdings	in % of fund volume (as of 30 November 2022)
DWS Invest Global Agribusiness	Nutrien Ltd	4.8
	FMC Corp	4.7
	Corteva Inc	4.6
	K+S AG	4.2
	Archer-Daniels-Midland Co	3.7
	Mosaic Co/The	3.3
	CF Industries Holdings Inc	3.1
	AGCO Corp	3.1
	OCI	2.6
	BASF SE	2.5
<b>Total</b>	<b>36.6</b>	

Source: DWS, as at 30 November 2023

Portfolio Structure	The table below is the asset allocation of the Fund as at 30 November 2023 and 31 May 2023.			
		As at 30.11.2023 %	As at 31.05.2023 %	Changes %
	Foreign collective investment scheme	96.94	96.93	0.01
	Money market deposits and cash equivalents	3.06	3.07	-0.01
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial period under review, the Fund has invested 96.94% of its NAV in the foreign collective investment scheme and the balance 3.06% of its NAV in money market deposits and cash equivalents.



<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
<b>Cross Trade</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>Global corn and soybean prices have been slightly positive (both ca. 3%), whereas wheat prices have come under pressure (-21%) due to higher supply. Exports from Russia have been stronger than previously expected earlier in the year. But still, the war in the Ukraine is ongoing and further supply disruptions cannot be ruled out. Overall, grain margins have peaked in 2022, but 2023 levels are still above 10y average, therefore farmers profitability is solid.</p> <p><i>Source: DWS Investment GmbH, as at 30 November 2023</i></p>
<b>Market Outlook</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p><i>Source: DWS, as at 30 November 2023</i></p>

<b>Additional Information</b>	<p>The following information was updated:</p> <ol style="list-style-type: none"><li>1) Pn Azian Binti Kassim has been appointed as an Independent Non-Executive Director of AmIslamic Funds Management Sdn Bhd and a member of the Fund Management Division's Audit and Risk Management Committee with effect 30 June 2023.</li><li>2) The Tenth Supplementary Master Prospectus dated 31 August 2023 has been registered with the Securities Commission Malaysia. The issuance of the Tenth Supplementary Master Prospectus is to be in line with the revised Guidelines on Unit Trust Funds and the Prospectus Guidelines for Collective Investment Schemes.</li><li>3) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</li><li>4) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</li><li>5) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.</li></ol> <p>Notice of issuance of the Tenth Supplementary Master Prospectus dated 31 August 2023 has been published on our website at <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to the unit holders on 31 August 2023.</p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 January 2024

**Global Agribusiness**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2023**

	Note	30.11.2023 (unaudited) RM	31.05.2023 (audited) RM
<b>ASSETS</b>			
Investment	4	32,311,185	25,000,854
Amount due from Manager	5(a)	1,275	-
Cash at banks		1,105,880	836,933
<b>TOTAL ASSETS</b>		<u>33,418,340</u>	<u>25,837,787</u>
<b>LIABILITIES</b>			
Amount due to Manager	5(b)	71,409	27,421
Amount due to Trustee	6	1,388	1,105
Sundry payables and accruals		15,907	16,690
<b>TOTAL LIABILITIES</b>		<u>88,704</u>	<u>45,216</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<u>33,329,636</u>	<u>25,792,571</u>
<b>EQUITY</b>			
Unit holders’ capital	8(a)	58,001,634	49,111,134
Accumulated losses	8(b)(c)	(24,671,998)	(23,318,563)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	8	<u>33,329,636</u>	<u>25,792,571</u>
<b>UNITS IN CIRCULATION</b>	8(a)	<u>22,027,147</u>	<u>16,197,630</u>
<b>NAV PER UNIT (RM)</b>		<u>1.5131</u>	<u>1.5924</u>

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

## Global Agribusiness

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
<b>INVESTMENT LOSSES</b>			
Interest income		13,090	16,176
Net losses from investment:			
- Financial assets at fair value through profit or loss ("FVTPL")	7	(1,170,811)	(1,189,739)
Other net realised losses on foreign currency exchange		(30,859)	(34,109)
Other net unrealised loss on foreign currency exchange		-	(7,425)
		<u>(1,188,580)</u>	<u>(1,215,097)</u>
<b>EXPENDITURE</b>			
Manager's fee	5	(149,113)	(181,438)
Trustee's fee	6	(6,853)	(8,413)
Audit fee		(3,999)	(4,015)
Tax agent's fee		(1,900)	(1,905)
Other expenses		(2,990)	(4,019)
		<u>(164,855)</u>	<u>(199,790)</u>
<b>Net losses before taxation</b>		(1,353,435)	(1,414,887)
<b>Taxation</b>	10	-	-
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>		<u>(1,353,435)</u>	<u>(1,414,887)</u>
Total comprehensive losses comprises the following:			
Realised (loss)/income		(470,519)	209,990
Unrealised losses		(882,916)	(1,624,877)
		<u>(1,353,435)</u>	<u>(1,414,887)</u>

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

## Global Agribusiness

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 June 2023		49,111,134	(23,318,563)	25,792,571
Total comprehensive loss for the financial period		-	(1,353,435)	(1,353,435)
Creation of units	8(a)	17,376,613	-	17,376,613
Cancellation of units	8(a)	(8,486,113)	-	(8,486,113)
Balance at 30 November 2023		<u>58,001,634</u>	<u>(24,671,998)</u>	<u>33,329,636</u>
At 1 June 2022		57,306,018	(19,767,687)	37,538,331
Total comprehensive loss for the financial period		-	(1,414,887)	(1,414,887)
Creation of units		21,989,368	-	21,989,368
Cancellation of units		(30,440,262)	-	(30,440,262)
Balance at 30 November 2022		<u>48,855,124</u>	<u>(21,182,574)</u>	<u>27,672,550</u>

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

## Global Agribusiness

### STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	7,744,156	40,288,572
Purchase of investment	(16,256,157)	(14,910,301)
Interest received	13,090	16,176
Manager's fee paid	(140,805)	(196,658)
Trustee's fee paid	(6,570)	(9,134)
Tax agent's fee paid	-	(3,800)
Payments for other expenses	(9,671)	(10,843)
Net cash (used in)/generated from operating and investing activities	<u>(8,655,957)</u>	<u>25,174,012</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	17,375,338	21,852,025
Payments for cancellation of units	(8,450,434)	(48,283,850)
Net cash generated from/(used in) financing activities	<u>8,924,904</u>	<u>(26,431,825)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	268,947	(1,257,813)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>836,933</u>	<u>1,643,861</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,105,880</u>	<u>386,048</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,105,880</u>	<u>386,048</u>

## Global Agribusiness

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 1. GENERAL INFORMATION

Global Agribusiness (“the Fund”) was established pursuant to a Deed dated 2 April 2007 as amended by Deeds Supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective to gain the greatest possible return on investments by investing in the Luxembourg-based DWS Invest Global Agribusiness (formerly known as DWS Global Agribusiness) (“Target Fund”) which invests primarily in global agribusiness equities from agricultural commodities to consumer products. Being a feeder fund, a minimum of 95% 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 Deed, 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 18 January 2024.

#### 2. BASIS OF PREPARATION OF 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 Malaysian Financial Reporting 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 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
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i> )*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

Standards issued but not yet effective

The standards and amendments to 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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
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 and Amendments to MFRSs are not relevant to the Fund.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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 on short-term deposits 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 2023 TO 30 NOVEMBER 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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**

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the 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 2023 TO 30 NOVEMBER 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

**3.8 Financial assets – 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 asset. 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 under MFRS 9**

*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 2023 TO 30 NOVEMBER 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**

**3.9 Financial assets under MFRS 9 (cont'd.)**

*Classification and measurement (cont'd.)*

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

*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 Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

*Financial assets at FVOCI*

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. 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 2023 TO 30 NOVEMBER 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**

**3.9 Financial assets under MFRS 9 (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 in collective investment scheme ("CIS") at FVTPL. Distributions earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment in CIS, 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 holder. 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 2023 TO 30 NOVEMBER 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 ECLs 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 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. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

**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.

## Global Agribusiness

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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

	30.11.2023 RM	31.05.2023 RM
<b>Financial asset at FVTPL</b>		
At cost:		
Foreign CIS	<u>34,264,740</u>	<u>26,071,493</u>
At fair value:		
Foreign CIS	<u>32,311,185</u>	<u>25,000,854</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>30.11.2023</b>				
DWS Invest Global Agribusiness ("Target Fund")	<u>41,171</u>	<u>32,311,185</u>	<u>34,264,740</u>	<u>96.94</u>
<b>Shortfall of fair value over purchased cost</b>		<u>(1,953,555)</u>		

## Global Agribusiness

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 5. AMOUNT DUE FROM/TO MANAGER

	Note	30.11.2023 RM	31.05.2023 RM
<b>(a) Due from Manager</b>			
Creation of units	(i)	1,275	-
<b>(b) Due to Manager</b>			
Cancellation of units	(ii)	36,281	601
Manager's fee payable	(iii)	35,128	26,820
		<u>71,409</u>	<u>27,421</u>

(i) This represents amount receivable from the Manager for units created.

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

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

(iii) As the Fund is investing in the Target Fund, the Manager's fee was charged as follows:

	01.06.2023 to 30.11.2023 % p.a.	01.06.2022 to 30.11.2022 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.75	0.75
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.05	1.05
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Manager's 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 previous financial year and current financial period for Manager's fee payable is one month.

## Global Agribusiness

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (31.05.2023: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 7. NET LOSSES FROM INVESTMENT

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(690,651)	(358,762)
– Net realised gains on foreign currency exchange	402,756	786,475
– Net unrealised losses on changes in fair value of investment	(524,826)	(1,555,416)
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(358,090)	(62,036)
	<u>(1,170,811)</u>	<u>(1,189,739)</u>

#### 8. TOTAL EQUITY

Total equity is represented by:

	<b>Note</b>	<b>30.11.2023 RM</b>	<b>31.05.2023 RM</b>
Unit holders' capital	(a)	58,001,634	49,111,134
Accumulated losses			
– Realised losses	(b)	(22,718,443)	(22,247,924)
– Unrealised losses	(c)	(1,953,555)	(1,070,639)
		<u>33,329,636</u>	<u>25,792,571</u>



**Global Agribusiness**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

**8. TOTAL EQUITY (CONT'D.)**

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

	<b>30.11.2023</b>		<b>31.05.2023</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	16,197,630	49,111,134	20,738,909	57,306,018
Creation during the financial period/year	11,181,222	17,376,613	18,010,802	30,096,969
Reinvestment of distribution	-	-	5,942	9,715
Cancellation during the financial period/year	<u>(5,351,705)</u>	<u>(8,486,113)</u>	<u>(22,558,023)</u>	<u>(38,301,568)</u>
At end of the financial period/year	<u>22,027,147</u>	<u>58,001,634</u>	<u>16,197,630</u>	<u>49,111,134</u>

**(b) Realised**

	<b>30.11.2023 RM</b>	<b>31.05.2023 RM</b>
At beginning of the financial period/year	(22,247,924)	(22,244,012)
Net realised (loss)/income for the financial period/year	(470,519)	5,803
Distributions out of realised income	-	(9,715)
At end of the financial period/year	<u>(22,718,443)</u>	<u>(22,247,924)</u>

**(c) Unrealised - non-distributable**

	<b>30.11.2023 RM</b>	<b>31.05.2023 RM</b>
At beginning of the financial period/year	(1,070,639)	2,476,325
Net unrealised losses for the financial period/year	(882,916)	(3,546,964)
At end of the financial period/year	<u>(1,953,555)</u>	<u>(1,070,639)</u>

## Global Agribusiness

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

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

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

<u>Related parties</u>	<u>Relationships</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 related party as at 30 November 2023 and 31 May 2023.

#### 10. TAXATION

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

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>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
Net losses before taxation	<u>(1,353,435)</u>	<u>(1,414,887)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	(324,824)	(339,573)
Tax effects of:		
Income not subject to tax	(99,803)	(184,450)
Losses not allowed for tax deduction	385,062	476,073
Restriction on tax deductible expenses for unit trust fund	33,072	40,058
Non-permitted expenses for tax purposes	2,818	3,441
Permitted expenses not used and not available for future financial periods	<u>3,675</u>	<u>4,451</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

## Global Agribusiness

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 11. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.06.2023 to 30.11.2023 % p.a.	01.06.2022 to 30.11.2022 % p.a.
Manager’s fee	0.54	0.54
Trustee’s fee	0.03	0.03
Fund’s other expenses	0.03	0.03
Total TER	<u>0.60</u>	<u>0.60</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.

#### 13. 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 0.44 times (01.06.2022 to 30.11.2022: 0.57 times).

#### 14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 95% 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.

#### 15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 30 November 2023 are as follows:

Target Fund Manager	Transaction value RM	%
DWS Investment S.A.	<u>24,031,172</u>	<u>100.00</u>

There is no transaction with financial institutions related to the Manager, during the financial period.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

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 Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deed 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.

**(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 assets and 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

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

**(iii) Currency risk (cont'd.)**

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

Assets denominated in USD	30.11.2023		31.05.2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Investment	32,311,185	96.94	25,000,854	96.93
Cash at bank	2,254	0.01	1,417	0.01
	<u>32,313,439</u>	<u>96.95</u>	<u>25,002,271</u>	<u>96.94</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.

**(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 asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. 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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**(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.

**(h) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with respective internal policies, the Deed and its Supplemental Deed, 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.

## **Global Agribusiness**

### **STATEMENT BY THE MANAGER**

I, Goh Wee Peng, 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 Global Agribusiness ("the Fund") as at 30 November 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

18 January 2024

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF GLOBAL AGRIBUSINESS ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 November 2023 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

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur, Malaysia  
18 January 2024



## DIRECTORY

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*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.)*

