

Semi-Annual Report for
Global Agribusiness

30 November 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th 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 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 2024 to 30 November 2024.

Salient Information of the Fund

Name	Global Agribusiness ("Fund")
Category Type	Feeder (Global Equity) / Growth
Name of Target Fund	DWS Invest Global Agribusiness
Fund Objective	<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>
Duration	<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>
Performance Benchmark	<p>The MSCI World is only used as a reference benchmark as the Fund is benchmark independent ("MSCI World"). (Available at www.aminvest.com)</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. (www.msci.com).</i></p>
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November 2024 and for the past three financial years are as follows:				
		As at 30.11.2024 %	As at 31 May		
		2024 %	2023 %	2022 %	
Foreign Collective Investment Scheme	92.15	91.14	96.93	96.77	
Money market deposits and cash equivalents	7.85	8.86	3.07	3.23	
Total	100.00	100.00	100.00	100.00	100.00
	<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 2024 and three financial years ended 31 May are as follows:				
		FPE 30.11.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	17,244,733	19,305,555	25,792,571	37,538,331	
Units in circulation	11,501,117	12,306,167	16,197,630	20,738,909	
Net asset value per unit (RM)	1.4994	1.5688	1.5924	1.8100	
Highest net asset value per unit (RM)	1.5710	1.7216	1.8146	1.8915	
Lowest net asset value per unit (RM)	1.4285	1.4960	1.5357	1.4875	
Benchmark performance (%)	3.73	24.01	4.32	-2.58	
Total return (%) ⁽¹⁾	-4.42	-1.48	-11.99	15.24	
- Capital growth (%)	-4.42	-1.48	-12.02	15.24	
- Income distribution (%)	-	-	0.03	-	
Gross distribution (sen per unit)	-	-	0.06	-	
Net distribution (sen per unit)	-	-	0.06	-	
Total expense ratio (%) ⁽²⁾	0.64	1.21	1.19	1.25	
Portfolio turnover ratio (times) ⁽³⁾	0.03	0.80	0.83	2.55	
	<i>Note:</i>				
	<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.</i>				
	<i>(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.</i>				
	<i>(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.</i>				

Average Total Return (as at 30 November 2024)

	Global Agribusiness^(a) %	Benchmark^(b) %
One year	-0.91	18.46
Three years	-0.67	7.81
Five years	3.77	10.91
Ten years	3.72	10.23

Annual Total Return

Financial Years Ended (31 May)	Global Agribusiness^(a) %	Benchmark^(b) %
2024	-1.48	24.01
2023	-11.99	4.32
2022	15.24	-2.58
2021	37.20	32.37
2020	-4.57	7.71

(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)

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.

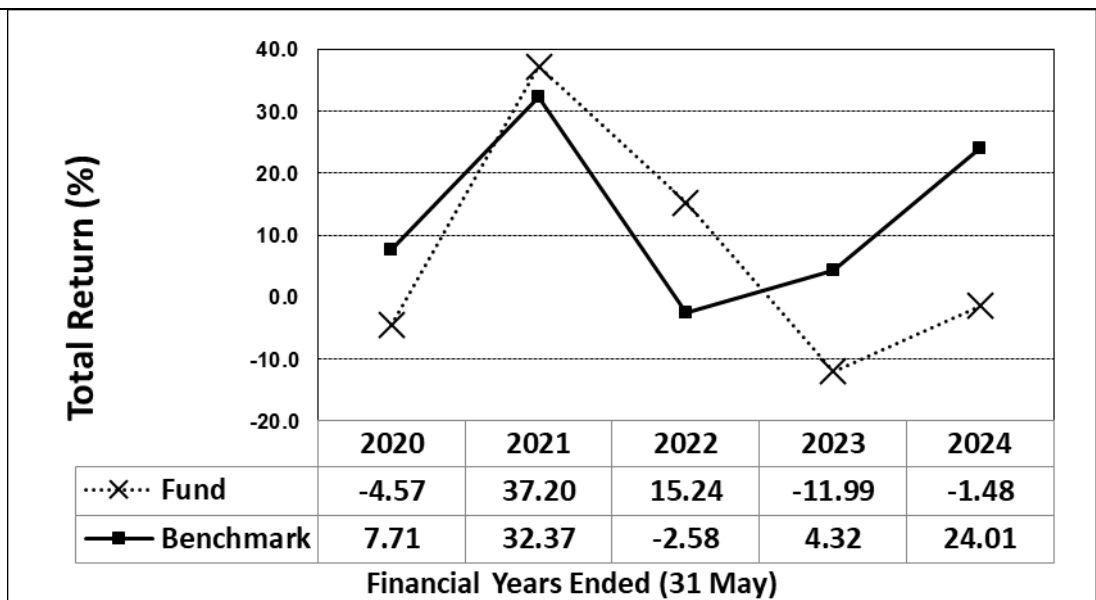
Fund Performance

For the financial period under review, the Fund registered a negative return of 4.42% which is entirely capital in nature.

Thus, the Fund's negative return of 4.42% has underperformed the benchmark's return of 3.73% by 8.15%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund decreased by 4.42% from RM1.5688 to RM1.4994, while units in circulation decreased by 6.54% from 12,306,167 units to 11,501,117 units.

The following line chart shows comparison between the annual performances of 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: +4.01%
 in USD: +1.09

The Target Fund DWS Invest Global Agribusiness was up 4.01% in EUR and 1.09% in USD, clearly lagged the overall equity market, which has been driven by IT and growth names. Positive contributors were two food delivery companies, Meituan and DoorDash. Also food retailers like Kroger and Ahold showed a strong performance. Main area of weakness had been from bio diesel company Neste Oy and french frites producer Lamb Weston.

Source: DWS, as at 30 November 2024

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, as at 30 November 2024

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 Nov 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
		Deera & Co		2.6
		Koninklijke Ahold Delhaize NV		2.6
		Total		31.6

Fund Name	Principal Holdings	in % of fund volume (as of 30 Nov 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
	Total	32.2

Source: DWS, as at 30 November 2024

Portfolio Structure The table below is the asset allocation of the Fund as at 30 November 2024 and 31 May 2024.

	As at 30.11.2024 %	As at 31.05.2024 %	Changes %
Foreign Collective Investment Scheme	92.15	91.14	1.01
Money market deposits and cash equivalents	7.85	8.86	-1.01
Total	100.00	100.00	

For the financial period under review, the Fund has invested 92.15% of its NAV in the foreign Collective Investment Scheme and the balance 7.85% 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").

Cross Trade There were no cross trades undertaken during the financial period under review.

Distribution/ unit splits There is no income distribution and unit split declared for the financial period under review.

State of Affairs 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.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>Grain prices had a weak performance between June 2024 and November 2024. US corn, the largest agricultural market, was down by -5.2%. Soybeans and wheat showed an even weaker result with -17.8% and -21.5% respectively. Main reason for the decline in prices has been a solid harvest season with no major problems on the supply side, which have lifted stock-to-use ratios to more comfortable levels compared the lows of 2022/2023. Also a stronger USD over the time period has been a headwind for commodities in general.</p> <p>The underlying farmers profitability has clearly come down compared the record level we had during the outbreak of the war of Russia on Ukraine, but in Q4 2024 prices have slightly improved. Over the time period the fund management team has significantly reduced exposure to companies in the upstream sector (everything what is happening on the farm level), that is historically the part of the value chain which has the highest correlation to grain prices. Overall the current portfolio is rather balanced and almost fully invested.</p> <p>Source: DWS, as at 30 November 2024</p>
Market Outlook	<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 2023/2024 and record production levels forecast into 2024/2025, 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 2023/2024, and edge lower through 2024/2025, 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 2024/2025.</p> <p><i>(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.</i></p> <p>Source: DWS, as at 30 November 2024</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

17 January 2025

Global Agribusiness

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024**

	Note	30.11.2024 (unaudited) RM	31.05.2024 (audited) RM
ASSETS			
Investment	4	15,890,353	17,594,421
Amount due from Target Fund Manager	5	-	244,561
Cash at banks		1,388,232	1,568,027
TOTAL ASSETS		<u>17,278,585</u>	<u>19,407,009</u>
LIABILITIES			
Amount due to Manager	6	17,488	84,271
Amount due to Trustee	7	711	847
Sundry payables and accruals		15,653	16,336
TOTAL LIABILITIES		<u>33,852</u>	<u>101,454</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>17,244,733</u>	<u>19,305,555</u>
EQUITY			
Unit holders’ capital	9(a)	41,556,448	42,747,763
Accumulated losses	9(b)(c)	<u>(24,311,715)</u>	<u>(23,442,208)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>17,244,733</u>	<u>19,305,555</u>
UNITS IN CIRCULATION	9(a)	<u>11,501,117</u>	<u>12,306,167</u>
NAV PER UNIT (RM)		<u>1.4994</u>	<u>1.5688</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 2024 TO 30 NOVEMBER 2024

	Note	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
INVESTMENT LOSSES			
Interest income		21,833	13,090
Net losses from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	(770,702)	(1,170,811)
Other net realised losses on foreign currency exchange		(6,632)	(30,859)
Other net unrealised loss on foreign currency exchange		(104)	-
		<u>(755,605)</u>	<u>(1,188,580)</u>
EXPENDITURE			
Manager’s fee	6	(100,492)	(149,113)
Trustee’s fee	7	(4,491)	(6,853)
Audit fee		(4,015)	(3,999)
Tax agent’s fee		(1,905)	(1,900)
Other expenses		(2,999)	(2,990)
		<u>(113,902)</u>	<u>(164,855)</u>
Net losses before taxation		(869,507)	(1,353,435)
Taxation	11	-	-
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(869,507)</u>	<u>(1,353,435)</u>
Total comprehensive losses comprises the following:			
Realised losses		(164,031)	(470,519)
Unrealised losses		(705,476)	(882,916)
		<u>(869,507)</u>	<u>(1,353,435)</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 2024 TO 30 NOVEMBER 2024

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
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	9(a)	752,465	-	752,465
Cancellation of units	9(a)	(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>
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		17,376,613	-	17,376,613
Cancellation of units		(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>

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 2024 TO 30 NOVEMBER 2024

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	1,171,191	7,744,156
Purchases of investment	-	(16,256,157)
Interest received	21,833	13,090
Manager's fee paid	(104,099)	(140,805)
Trustee's fee paid	(4,627)	(6,570)
Payments for other expenses	(9,602)	(9,671)
Net cash generated from/(used in) operating and investing activities	<u>1,074,696</u>	<u>(8,655,957)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	752,465	17,375,338
Payments for cancellation of units	(2,006,956)	(8,450,434)
Net cash (used in)/generated from financing activities	<u>(1,254,491)</u>	<u>8,924,904</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(179,795)	268,947
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,568,027</u>	<u>836,933</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,388,232</u>	<u>1,105,880</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,388,232</u>	<u>1,105,880</u>

Global Agribusiness

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

1. GENERAL INFORMATION

Global 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.

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 (“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 17 January 2025.

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 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 and amendments to 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
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</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

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.

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
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> 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>	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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF 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 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 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF 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

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 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF 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 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 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (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 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 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 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (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 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 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 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

3. SUMMARY OF 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

	30.11.2024 RM	31.05.2024 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>16,870,777</u>	<u>17,869,473</u>
At fair value:		
Foreign CIS	<u>15,890,353</u>	<u>17,594,421</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 %
30.11.2024				
DWS Invest Global Agribusiness ("Target Fund")	<u>20,271</u>	<u>15,890,353</u>	<u>16,870,777</u>	<u>92.15</u>
Shortfall of fair value over purchased cost		<u>(980,424)</u>		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

5. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of investments. The settlement period is within five business days from the transaction date.

6. AMOUNT DUE TO MANAGER

	Note	30.11.2024 RM	31.05.2024 RM
Due to Manager			
Cancellation of units	(i)	-	63,176
Manager's fee payable	(ii)	17,488	21,095
		<u>17,488</u>	<u>84,271</u>

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

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

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

	01.06.2024 to 30.11.2024 % p.a.	01.06.2023 to 30.11.2023 % 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.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (31.05.2024: 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

8. NET LOSSES FROM INVESTMENT

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(50,320)	(690,651)
– Net realised (loss)/gain on foreign currency exchange	(15,010)	402,756
– Net unrealised gain/(loss) on changes in fair value of investment	317,544	(524,826)
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	<u>(1,022,916)</u>	<u>(358,090)</u>
	<u>(770,702)</u>	<u>(1,170,811)</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2024 RM	31.05.2024 RM
Unit holders' capital	(a)	41,556,448	42,747,763
Accumulated losses			
– Realised losses	(b)	(23,331,291)	(23,167,260)
– Unrealised losses	(c)	<u>(980,424)</u>	<u>(274,948)</u>
		<u>17,244,733</u>	<u>19,305,555</u>

(a) Unit holders' capital/Units in circulation

	30.11.2024		31.05.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	12,306,167	42,747,763	16,197,630	49,111,134
Creation during the financial period/ year	502,012	752,465	11,305,508	17,572,397
Cancellation during the financial period/year	<u>(1,307,062)</u>	<u>(1,943,780)</u>	<u>(15,196,971)</u>	<u>(23,935,768)</u>
At end of the financial period/year	<u>11,501,117</u>	<u>41,556,448</u>	<u>12,306,167</u>	<u>42,747,763</u>

Global Agribusiness

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	(23,167,260)	(22,247,924)
Net realised losses for the financial period/year	(164,031)	(919,336)
At end of the financial period/year	<u>(23,331,291)</u>	<u>(23,167,260)</u>

(c) Unrealised - non-distributable

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	(274,948)	(1,070,639)
Net unrealised (loss)/gain for the financial period/year	(705,476)	795,691
At end of the financial period/year	<u>(980,424)</u>	<u>(274,948)</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of
AMMB as disclosed in its
financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
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 2024 and 31 May 2024.

11. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

11. 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:

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net losses before taxation	<u>(869,507)</u>	<u>(1,353,435)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(208,682)	(324,824)
Tax effects of:		
Income not subject to tax	(81,450)	(99,803)
Losses not allowed for tax deduction	262,796	385,062
Restriction on tax deductible expenses for unit trust fund	22,573	33,072
Non-permitted expenses for tax purposes	2,255	2,818
Permitted expenses not used and not available for future financial periods	<u>2,508</u>	<u>3,675</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.06.2024 to 30.11.2024 % p.a.	01.06.2023 to 30.11.2023 % p.a.
Manager’s fee	0.56	0.54
Trustee’s fee	0.03	0.03
Fund’s other expenses	0.05	0.03
Total TER	<u>0.64</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 0.03 times (01.06.2023 to 30.11.2023: 0.44 times).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

14. 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.

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 30 November 2024 are as follows:

Target Fund Manager	Transaction value	
	RM	%
DWS Investment S.A.	<u>933,366</u>	<u>100.00</u>

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

16. 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
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

16. 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:

	30.11.2024		31.05.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Financial assets denominated in				
United States Dollar				
Investment	15,890,353	92.15	17,594,421	91.14
Amount due from Target Fund Manager	-	-	244,561	1.27
Cash at bank	2,117	0.01	2,352	0.01
	<u>15,892,470</u>	<u>92.16</u>	<u>17,841,334</u>	<u>92.42</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 2024 TO 30 NOVEMBER 2024**

16. 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 Fund experiencing large redemptions, when the Investment Manger 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 2024 TO 30 NOVEMBER 2024**

16. 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.

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 2024 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

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

17 January 2025

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 2024 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
17 January 2025

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
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.)*

