

FUM
\$11.77m

Distribution
0.2131cpu

Unit price
\$0.9830

Look through gearing
31.4%

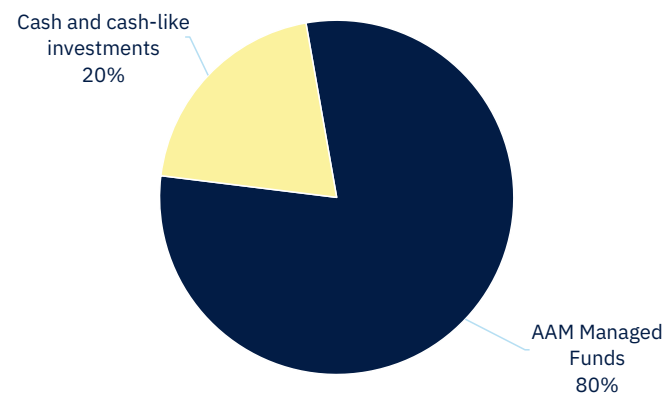
Daily unit prices from inception to 31 December 2023

Past performance is not indicative of future performance.

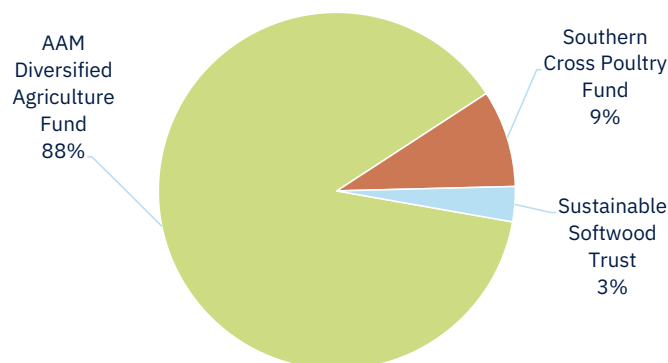


The Fund aims to provide quarterly income and long-term capital growth by investing in a diversified portfolio of agricultural investments. The returns for the quarter have been derived from distribution received from its investments in AAM Managed Funds and interest received on the term deposits.

AAM Agri Access Fund (Fund) Asset Allocation as at 31 December 2023



AAM Managed Funds



AAM Diversified Agriculture Fund (ADAF)

ADAF is focused on restoring distributions for investors in ADAF to targeted levels over the medium term through:

1. Recycling and re-deploying capital with a strong focus on income based assets;
2. Actively moving downstream and investing in the supply chains ADAF operates within, enhancing resilience, consistency and depth;
3. Reducing gearing; and
4. Significant capital investments, enhancing operational efficiency and productivity across the supply chains.

Southern Cross Poultry Fund (SCPF)

In November 2023, the SCPF executed new Grower Agreements with Ingham's. The weighted average tenor of the Grower Agreements across the 11 farms is 9 years. Contracted revenue in the new Growers Agreements should result in more stabilised and predictable earnings.

Sustainable Softwood Trust (SST)

During FY24, the SST business is undertaking a large scale development project at the mill, targeted at streamlining the sorting and stacking of the logs on arrival.

Phase one of this project is currently expected to be completed by June 2024.

This publication has been prepared by AAM Platform Investments Pty Ltd ABN, 75 648 459 027, an authorised representative (CAR No. 001289264) of AAM Licensees Pty Ltd, ABN 94 169 645 416 AFSL No. 45978 and issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831 AFSL No. 235150 as responsible entity and the issuer of units in the AAM Agri Access Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and Target Market Determination (TMD) can be obtained for free by calling 07 3153 8830 or visiting our website aamagriaccess.com.au. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated and may be superseded by subsequent market events or for other reasons. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value.

No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) gives any representation or warranty as to the reliability or accuracy of the information contained in this publication. Past performance is not indicative of future performance.