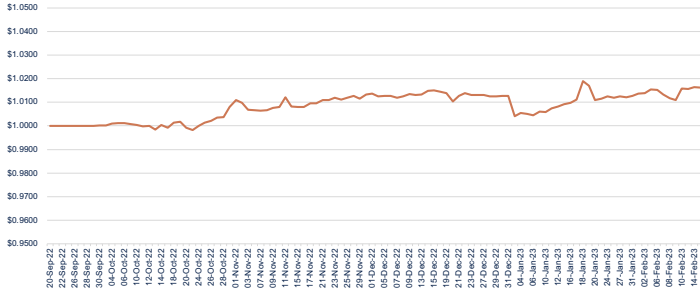


FUM \$5.20m	Distribution 1.7417cpu	Unit price \$1.0126	Look through gearing ~27.2%
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Daily Unit Prices from inception to 30 June 2023



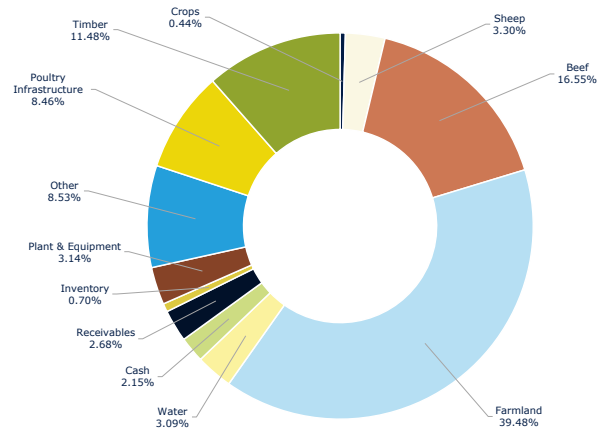
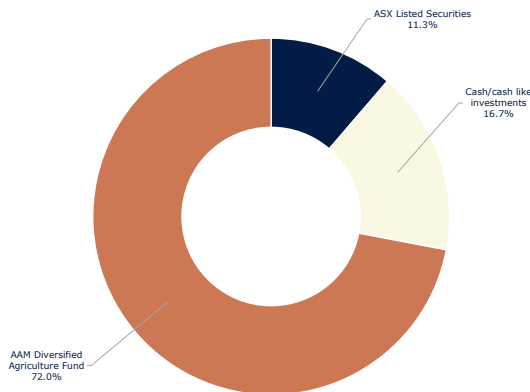
Past performance is not an indicator of future performance.

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 the AAM Diversified Agriculture Fund, dividends from the ASX listed securities and interest received on the term deposit.

The liquidity of the Fund is supported by the portfolio's composition of cash and ASX listed securities. Throughout the quarter, the ASX listed portfolio traded slightly lower as a result of a sell off in the property exposure from rising interest rates. The fundamentals of the sector remain strong and the ASX listed securities have been trading in line with the market.

Cash is held at bank and on Term Deposit.

AAM Agri Access Fund (Fund) Asset Allocation as at 30 June 2023



Assets held by ADAF

Over the 2023 financial year the AAM Diversified Agriculture Fund (ADAF) portfolio experienced significant growth having commenced developing its northern beef supply chain, leasing five properties in the NT, establishing a large pastoral and cropping presence in Tamworth NSW, enhancing its' genetic capabilities by acquiring a leading dorper seedstock operation in western NSW and acquiring a complementary timber business in Mt Gambier, SA.

Values of the agricultural land holdings increased in a number of regions due to the capital development works and productive efficiency undertaken and continued interest for premium land holdings at scale from both

domestic and international institutional investors. The growth in land value has been predominantly offset by the downgrade in valuation of the carrying values of the livestock assets that are planned to be sold in the short term to both domestic and international markets.

The timber businesses have continued to perform above expectations and finished the financial year with record production and revenue levels. Earnings from the poultry investment were impacted throughout the period by shortages in chicks supplied by Ingham's, higher than anticipated energy costs, as well as overarching higher financing costs.

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